IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS UNDER RULE 144A OR (2) NON-U.S. PERSONS OUTSIDE OF THE U.S. (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, A QUALIFIED INVESTOR)

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum (the "**Offering Memorandum**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Offering Memorandum. In accessing this Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF EU DIRECTIVE 2003/71/EC (AS AMENDED) OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A under the U.S. Securities Act) or (2) non-U.S. persons (within the meaning of Regulation S under the U.S. Securities Act) outside the U.S.; provided that investors resident in a Member State of the European Economic Area must be a qualified investor (within the meaning of Article 2(1)(e) of Directive 2003/71/EC as amended (including by Directive 2010/73/EU) and any relevant implementing measure in each Member State of the European Economic Area). This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) not a U.S. person and that the electronic mail address that you gave us and to which this Offering Memorandum has been delivered is not located in the U.S. (and if you are resident in a Member State of the European Economic Area, you are a qualified investor) and (2) that you consent to delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

This Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the initial purchasers, Cable & Wireless Communications Limited ("**CWC**"), the Issuer, Liberty Global, plc or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the initial purchasers.

CONFIDENTIAL
OFFERING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

$700,000,000 6.875% Senior Notes due 2027

issued by

C&W Senior Financing Designated Activity Company

C&W Senior Financing Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 608974 (the "**Issuer**") is offering $700,000,000 aggregate principal amount of its 6.875% senior notes due 2027 (the "**Notes**").

The Notes will mature on September 15, 2027. Interest on the Notes will be payable semi-annually on each January 15 and July 15, commencing on January 15, 2018.

The Notes may be redeemed at any time prior to September 15, 2022 at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest to (but excluding) the redemption date and a "make whole" premium, as described in this Offering Memorandum. The Notes may be redeemed at any time on or after September 15, 2022 at the redemption prices set forth in this Offering Memorandum. In addition, at any time prior to September 15, 2022, the Issuer may redeem up to 40% of the Notes with the net proceeds of one or more specified equity offerings at the redemption prices set forth in this Offering Memorandum. Upon the occurrence of certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Notes. In the event of certain developments affecting taxation, the Issuer may redeem all, but not less than all, of the Notes. See "*Description of the Notes (Pre-Group Refinancing Transactions)*" and "*Description of the Notes (Post-Group Refinancing Transactions)*" for more information.

On the Issue Date, the net proceeds of the Notes (together with the Issue Date Amounts (as defined herein)) will be used to fund a proceeds loan (together with any other facilities under the Proceeds Loan Agreement (as defined below), the "**Proceeds Loan**") to Sable International Finance Limited (the "**Initial Proceeds Loan Borrower**") pursuant to a facility agreement (the "**Proceeds Loan Agreement**"). The Proceeds Loan will be used to redeem in full of all outstanding 7.375% Senior Notes due 2021 (the "**Columbus Senior Notes**") issued by Columbus International Inc. ("**Columbus**"), including the payment of related redemption premiums, fees and expenses) (the "**Columbus Refinancing**"), to repay certain existing revolving indebtedness of the Group, and for general corporate purposes of the Group (as defined below), which may include loans, distributions or other payments to other members of the Group (including, without limitation, the direct or indirect parent companies of the Initial Proceeds Loan Borrower).

We are considering a series of transactions intended to simplify the corporate and capital structure of Cable & Wireless Communications Limited ("**CWC**") and its subsidiaries (collectively, the "**Group**"), as further described in this Offering Memorandum (the "**Group Refinancing Transactions**"), which may be carried out at the sole option of Cable & Wireless Limited (the "**Company**"), consisting of (among other transactions): (i)(a) the formation of a wholly owned direct or indirect subsidiary of Cable & Wireless Limited organized under the laws of an Approved Jurisdiction (as defined herein) and its designation as the New Senior Debt Obligor (as defined below) and the contribution (or other transfer) by Cable & Wireless Limited of Sable Holding Limited and, at the Company's sole discretion, certain other subsidiaries of Cable & Wireless Limited (collectively, the "**Transferred Entities**") to the New Senior Debt Obligor or a direct or indirect Subsidiary of the New Senior Debt Obligor or (b) the designation of Cable & Wireless Limited or Cable & Wireless Communications Limited as the New Senior Debt Obligor; and (ii) the refinancing of the Columbus Senior Notes and the Existing Senior Notes with the proceeds from the issuance of any New Senior Notes (as defined herein) (including, but not limited to, the Notes offered hereby) by either, at the Company's sole discretion (a) the Initial Proceeds Loan Borrower or the Issuer or another orphan special purpose financing vehicle (collectively with the Issuer, the "**SPV Issuers**"), where in the case of the SPV Issuers, the proceeds of any New Senior Notes are on-lent to or otherwise invested (such proceeds loans, notes or instruments, the "**New Senior Notes Proceeds Loans**") in a Proceeds Loan Obligor (as defined below), and the subsequent assumption, assignment, novation or other transfer of the obligations of the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) under such New Senior Notes and/or New Senior Notes Proceeds Loans from the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) to the New Senior Debt Obligor and/or (b) the New Senior Debt Obligor. "**New Senior Debt Obligor**" means the Group entity designated by the Company as the primary issuer or borrower under the New Senior Notes and/or New Senior Notes Proceeds Loans pursuant to the Group Refinancing Transactions. In addition, the Company may, in its sole option, carry out any transactions in order to effect, or otherwise reasonably related to, the transactions contemplated for the Group Refinancing Transactions. In addition or as an alternative to the transactions contemplated by (ii) above, at the Company's sole discretion, the Company may

elect to refinance the Existing Senior Notes with proceeds of other indebtedness (including, without limitation, senior secured indebtedness) incurred by one or more Group entities in compliance with the applicable covenants and exceptions in the CWC Credit Agreement (as defined herein), the Indenture (as defined herein) and the Covenant Agreement (as defined herein). The consummation and the timing of the Group Refinancing Transactions remains at the sole option of the Company, and there can be no assurance that the Group Refinancing Transactions will take place, at all or within any given time frame. See "*Risk Factors—Risks relating to the Group Refinancing Transactions*".

As part of the Group Refinancing Transactions, the Company may, at its sole option, elect to have the New Senior Debt Obligor assume the obligations of the Initial Proceeds Loan Borrower under the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement (as defined below), and any New Senior Notes Proceeds Loans, by way of assumption, assignment, novation or other transfer (the "**Proceeds Loan Borrower Change**"). Upon consummation of the Proceeds Loan Borrower Change (if it takes place), (i) the New Senior Debt Obligor will succeed to, and be substituted for, the borrower (the "**New Proceeds Loan Borrower**") under the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement, and such New Senior Notes Proceeds Loans; and (ii) the Initial Proceeds Loan Borrower will be released from its obligations under the Proceeds Loan, Proceeds Loan Agreement, Covenant Agreement and such New Senior Notes Proceeds Loans. Following the Proceeds Loan Borrower Change, the terms and conditions of the Notes, including the covenants applicable to the Proceeds Loan Obligors, will be automatically modified as set out in (if the CWC Group Assumption has not taken place) the *"Description of the Notes (Post-Group Refinancing Transactions)"* or (if the CWC Group Assumption has taken place) the *"Description of the Fold-In Notes (Post-Group Refinancing Transactions)"*. As used herein, the term "**Proceeds Loan Borrower**" refers to the Initial Proceeds Loan Borrower or, following the Proceeds Loan Borrower Change, the New Proceeds Loan Borrower and, in each case, any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan.

Additionally, at the Company's sole option, in addition or as an alternative to the Group Refinancing Transactions, the Proceeds Loan Borrower may, in its sole option, instruct the Issuer to assign (or otherwise transfer) its obligations under the Notes and the Indenture to the Proceeds Loan Borrower as the "**Fold-In Issuer**". Following such instruction, (i) the Fold-In Issuer will effect an assumption of the obligations under the Notes and under the Indenture, and the Issuer will be released from its obligations under the Notes and the Indenture; and (ii) such assumption and release will be deemed a repayment in full and cancellation of the Proceeds Loan (such assumption, the "**CWC Group Assumption**"). The consummation and timing of the CWC Group Assumption remains at the sole option of the Company, and there can be no assurance that the CWC Group Assumption will take place, at all or within any given time. See "*Risk Factors—Risks relating to the CWC Group Assumptions*". Following the CWC Group Assumption, the terms and conditions of the Notes, including guarantees and security granted for the benefit of holders of the Notes and the covenants applicable to the Proceeds Loan Obligors, will be automatically modified as set out in the "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*" and (if the Proceeds Loan Borrower Change has also occurred) the "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*".

The Notes will be the limited recourse and senior obligations of the Issuer. The Notes will rank *pari passu* in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Notes, and will be senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Notes. The Notes will be effectively subordinated to any existing and future indebtedness of the Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness. On the Issue Date, the Notes will be secured by (i) a charge over all bank accounts of the Issuer (other than the Issuer Profit Account (as defined herein)) (the "**Issuer Bank Account Charge**"); and (ii) an assignment over the Issuer's rights under the Proceeds Loan, the Proceeds Loan Agreement, and any Additional Proceeds Loan (as defined herein) that may be incurred in the future, including the Issuer's rights in respect of the Proceeds Loan Guarantees (as defined below) (the "**Proceeds Loan Assignment**", together with the Issuer Bank Account Charge, the "**Notes Collateral**)". Unless the CWC Group Assumption (as defined below) takes place, the Notes will not be guaranteed.

The Proceeds Loan will be the senior obligation of the Initial Proceeds Loan Borrower. The Proceeds Loan will rank *pari passu* in right of payment with all existing and future indebtedness of the Initial Proceeds Loan Borrower that is not subordinated in right of payment to the Proceeds Loan and will be senior in right of payment to all existing and future indebtedness of the Initial Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan (including the Existing Senior Notes). The Proceeds Loan will be effectively subordinated to any of the existing future and indebtedness of the Initial Proceeds Loan Borrower that is secured by liens senior to the liens securing the Proceeds Loan (if any), or secured by property or assets that secure such indebtedness but that do not secure the Proceeds Loan, to the extent of the value of the property and asset securing such indebtedness (including the CWC Credit Facilities (as defined herein)). The Proceeds Loan will be (i) initially guaranteed on a senior basis by CWC, Cable & Wireless Limited, Sable Holding Limited, CWIGroup Limited, Coral-US Co-Borrower LLC, and Cable and Wireless (West Indies) Limited (collectively, the "**Issue Date Proceeds Loan Guarantors**"), and (ii) within 60 Business Days of the

date on which the Columbus Senior Notes (as defined herein) are refinanced in full (the "**Columbus Refinancing Date**") by Columbus (together with the Issue Date Proceeds Loan Guarantors, the "**Initial Proceeds Loan Guarantors**", and the guarantees of the Proceeds Loan provided by the Initial Proceeds Loan Guarantors are collectively, the "**Initial Proceeds Loan Guarantees**"). The Initial Proceeds Loan Borrower and the Initial Proceeds Loan Guarantors are, collectively, the "**Initial Proceeds Loan Obligors**". From the Issue Date until the consummation of the Proceeds Loan Borrower Change on the Group Refinancing Effective Date (if it takes place), the Proceeds Loan will be unsecured.

Following the consummation of the Proceeds Loan Borrower Change on the Group Refinancing Effective Date (if it takes place), the Proceeds Loan will be the senior obligation of the New Proceeds Loan Borrower, will rank *pari passu* in right of payment with all existing and future indebtedness of the New Proceeds Loan Borrower that is not subordinated in right of payment to the Proceeds Loans and will be senior in right of payment to all existing and future indebtedness of the New Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan. The Proceeds Loan will be effective subordinated to any of the existing and future indebtedness of the New Proceeds Loan Borrower that is secured by liens senior to the liens securing the Proceeds Loan (if any), or secured by property or assets that secure such indebtedness but that do not secure the Proceeds Loan, to the extent of the value of the property and assets securing such indebtedness. Pursuant to the Proceeds Loan Borrower Change, the Initial Proceeds Loan Guarantees provided by the Initial Proceeds Loan Guarantors will be released and the Proceeds Loan will be guaranteed by the direct holding company of the New Proceeds Loan Borrower (such direct holding company, the "**New Senior Debt Parent**", in its capacity as a guarantor of the Proceeds Loan, the "**New Proceeds Loan Parent Guarantor**" and the guarantee of the Proceeds Loan provided by the New Proceeds Loan Guarantor, the "**New Proceeds Loan Parent Guarantee**"). Within 60 Business Days of the Group Refinancing Effective Date, the Proceeds Loan will be secured by a share pledge or charge over the capital stock of the New Proceeds Loan Borrower (the "**New Senior Debt Obligor Share Pledge**") granted by the New Proceeds Loan Parent Guarantor. The New Proceeds Loan Borrower and the New Proceeds Loan Parent Guarantor are, collectively, the "**New Proceeds Loan Obligors**". The New Proceeds Loan Obligors, the Initial Proceeds Loan Obligors and any additional entity that accedes to the Proceeds Loan pursuant to the Proceeds Loan Agreement as an obligor are (as the context may require), collectively, the "**Proceeds Loan Obligors**".

Unless the CWC Group Assumption takes place, none of the Proceeds Loan Obligors or any of their respective subsidiaries will guarantee or provide any credit support for Issuer's obligations under the Notes, other than the obligation of the Initial Proceeds Loan Borrower or (if the Proceeds Loan Borrower Change takes place) the New Proceeds Loan Borrower, as applicable, to make payments to the Issuer pursuant to the Proceeds Loan and the Proceeds Loan Agreement, the guarantee of such obligations by the other Proceeds Loan Obligors, and (if the Proceeds Loan Borrower Change takes place) the security granted under the New Senior Debt Obligor Share Pledge. The Proceeds Loan Obligors will agree in the Covenant Agreement to be bound by the covenants in the Indenture (other than payment obligations) that are applicable to them, as described in "*Description of the Notes (Pre-Group Refinancing Transactions)—Covenant Agreement*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Covenant Agreement*". However, the holders of the Notes will not have a direct claim on the cash flow or assets of the Proceeds Loan Obligors or any of their respective subsidiaries, and none of the Proceeds Loan Obligors or any of their respective subsidiaries has or will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the relevant Issuer for those payments.

The rights and remedies of the holders of the Notes against a Proceeds Loan Obligor upon any breach by such Proceed Loan Obligor of its obligations under the Covenant Agreement are limited to a right to instruct the Issuer or the Security Trustee (as defined herein) or their respective nominees, in accordance with the terms of the Indenture and the Collateral Sharing Agreement (as defined herein and as further described in "*Description of Other Indebtedness—Collateral Sharing Agreement*"), to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan and the Proceeds Loan Guarantees in accordance with the terms thereof and the Collateral Sharing Agreement, and following the Proceeds Loan Borrower Change on the Group Refinancing Effective Date, to vote in connection with any enforcement of the collateral securing the Proceeds Loan (together with any other secured creditors sharing in such collateral) in accordance with the Holdco Intercreditor Agreement (as defined below). Unless the CWC Group Assumption takes place, the Collateral Sharing Agreement will regulate the rights, title and interest of the holders of the Notes and certain additional senior creditors in respect of the Notes Collateral. The Collateral Sharing Agreement will set out, among other things, the relative ranking of certain debt of the Issuer, the consent level of the senior creditors required to cast votes and exercise their rights in respect of consents, instructions, rights and remedies under the Proceeds Loan Agreement, in each case when enforcement action can be taken in respect of the Notes Collateral by the Security Trustee and the turnover provisions.

From the Issue Date until the New Intercreditor Effective Date (as defined herein), pursuant to the terms of the Proceeds Loan Agreement, the Proceeds Loan and the Initial Proceeds Loan Guarantees will be subject to standstills on enforcement, on terms substantially the same as the standstills on enforcement applicable to the Existing Senior Notes

(as defined herein) pursuant to the Existing Intercreditor Agreement (as defined herein), and the Initial Proceeds Loan Guarantees will be subject to release under the terms of the Proceeds Loan Agreement pursuant to an enforcement under the Existing Intercreditor Agreement. However, the Proceeds Loan and the Initial Proceeds Loan Guarantees will not be subject to the Existing Intercreditor Agreement. Concurrently with, or following the completion of both the refinancing in full of the Columbus Senior Notes and the refinancing in full of the Existing Senior Notes, the Company may amend and restate the Existing Intercreditor Agreement in its entirety into the New Intercreditor Agreement (as defined herein) (the "**Intercreditor Amendment and Restatement**"). The Intercreditor Amendment and Restatement is not contingent upon the occurrence of the Group Refinancing Effective Date, and may, at the Company's option, occur prior to the Group Refinancing Effective Date. From the New Intercreditor Effective Date until the Group Refinancing Effective Date (if it takes place), the Proceeds Loan and the Initial Proceeds Loan Guarantees will be converted from senior into senior subordinated claims, by becoming, among other things (i) contractually subordinated to any relevant senior secured Indebtedness (including the CWC Credit Facilities and the guarantees thereof), (ii) subject to payment blockage upon a senior default, (iii) subject to standstills on enforcement, and (iv) subject to release under certain circumstances pursuant to the New Intercreditor Agreement. See "*Description of Other Indebtedness—New Intercreditor Agreement*" included in this Offering Memorandum.

If the Proceeds Loan Borrower Change takes place, the Proceeds Loan, the New Proceeds Loan Parent Guarantee and the New Senior Debt Obligor Share Pledge, and any other indebtedness which is secured or will be secured by the New Senior Debt Obligor Share Pledge (including, without limitation, any New Senior Notes and/or New Senior Notes Proceeds Loans) will be governed by an intercreditor agreement substantially based on the form attached as Annex B to this Offering Memorandum (the "**Holdco Intercreditor Agreement**"). See "*Description of Other Indebtedness—Holdco Intercreditor Agreement*" included in this Offering Memorandum.

The Notes may be issued with original issue discount for U.S. federal income tax purposes. See "*Tax Considerations—Certain U.S. Federal Income Tax Considerations*".

See "*Risk Factors*" beginning on page 33 for a discussion of certain risks that you should consider in connection with an investment in any of the Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction. The Issuer is offering the Notes only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S under the U.S. Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on the transfer of the Notes, see "*Plan of Distribution*" and "*Transfer Restrictions*".

This Offering Memorandum does not constitute a prospectus for the purposes of Article 5 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Directive.

Application will made to The International Stock Exchange Authority Limited to list the Notes on the Official List of The International Stock Exchange (formerly known as the Channel Islands Securities Exchange) (the "**International Stock Exchange**") and for permission to be granted to deal in the Notes on the Official List of The International Stock Exchange.

The Issuer is not and will not be regulated by the Central Bank of Ireland (the "**Central Bank**") as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

The Notes will be issued in registered form in denominations of $200,000 and integral multiples of $1,000 in excess thereof. The Notes will be represented on issue by one or more global notes, which will be delivered through The Depository Trust Company ("**DTC**"), on or about August 16, 2017 (the "**Issue Date**"). Interests in the global notes will be exchangeable for the relevant definitive Notes only in certain limited circumstances. See "*Book-Entry, Delivery and Form*".

Issue price for the Notes: 100.000%.

Joint Bookrunners

Goldman Sachs International **Barclays** **BNP PARIBAS** **BofA Merrill Lynch** **Scotiabank**

The date of this Offering Memorandum is August 10, 2017.

You should rely only on the information contained in this Offering Memorandum. Neither the Issuer nor any of the Initial Purchasers (as defined herein) has authorized anyone to provide you with different information. Neither the Issuer nor any of the Initial Purchasers is making an offer of the Notes in any jurisdiction where this offer is not permitted. You should not assume that the information contained in this Offering Memorandum is accurate at any date other than the date on the front of this Offering Memorandum.

TABLE OF CONTENTS

We have not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this Offering Memorandum. You must not rely on unauthorized information or representations.

This Offering Memorandum does not offer to sell or ask for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.

The information in this Offering Memorandum is current only as of the date on the cover page, and may change after that date. For any time after the cover date of this Offering Memorandum, we do not represent that our affairs are the same as described or that the information in this Offering Memorandum is correct, nor do we imply those things by delivering this Offering Memorandum or selling securities to you.

The Issuer and the Initial Purchasers are offering to sell the Notes only in places where offers and sales are permitted.

The Issuer is offering the Notes in reliance on exemptions from the registration requirements of the U.S. Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The Notes have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "**SEC**") or any other securities commission or regulatory authority, nor has the SEC or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

This Offering Memorandum is a confidential document that is being provided for informational use solely in connection with consideration of a purchase of the Notes (i) to U.S. investors that we reasonably believe to be qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, and (ii) to certain persons in offshore transactions complying with Regulation S under the U.S. Securities Act. Its use for any other purpose is not authorized. This Offering Memorandum may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents be disclosed to anyone other than the qualified institutional buyers described in (i) above or to persons considering a purchase of the Notes in offshore transactions described in (ii) above.

This Offering Memorandum is for distribution only to persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

This Offering Memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under Article 3 of Directive 2003/71/EC as amended (including by Directive 2010/73/EU) (the "**Prospectus Directive**"), as implemented in member states of the European Economic Area (the "**EEA**"), from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to produce a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do any of them authorize, the making of any offer of the Notes through any financial intermediary, other than offers made by the Initial Purchasers which constitute the final placement of the Notes contemplated in this Offering Memorandum.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and all other applicable securities laws. See "*Transfer Restrictions*". You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

The Issuer and CWC have prepared this Offering Memorandum solely for use in connection with this offering and for applying to the Official List of the International Stock Exchange. In the United States, you may not distribute this Offering Memorandum or make copies of it without the Issuer's and CWC's prior written consent other than to people you have retained to advise you in connection with this offering.

You are not to construe the contents of this Offering Memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisers as to legal, tax, business, financial and related aspects of a purchase of the Notes. You are responsible for making your own examination of CWC and your own assessment of the merits and risks of investing in the Notes. None of the Issuer, CWC or the Initial Purchasers is making any representation to you regarding the legality of an investment in the Notes by you.

The information contained in this Offering Memorandum has been furnished by the Issuer and CWC and other sources the Issuer and CWC believe to be reliable. No representation or warranty, express or implied, is made by the Initial Purchasers as to the accuracy or completeness of any of the information set out in this Offering Memorandum, and nothing contained in this Offering Memorandum is or shall be relied upon as a promise or representation by the Initial Purchasers, whether as to the past or the future. This Offering Memorandum contains summaries, believed to be accurate, of some of the terms of specified documents, but reference is made to the actual documents, copies of which will be made available by the Issuer and CWC upon request, for the complete information contained in those documents. Copies of such documents and other information relating to the issuance of the Notes will also be available for inspection at the specified offices of the Paying Agent (as defined in this Offering Memorandum). All summaries of the documents contained herein are qualified in their entirety by this reference.

The Issuer (except as noted in the following paragraph) and CWC accept responsibility for the information contained in this Offering Memorandum. CWC has made all reasonable inquiries and confirms to the best of its knowledge, information and belief that the information contained in this Offering Memorandum with regard to itself, each of its subsidiaries and its and affiliates, and the Notes is true and accurate in all material respects, that the opinions and intentions expressed in this Offering Memorandum are honestly held, and that it is not aware of any other facts the omission of which would make this Offering Memorandum or any statement contained herein misleading in any material respect.

The Issuer accepts responsibility for the information contained in this Offering Memorandum (except in relation to the information in respect of CWC, each of its subsidiaries and affiliates, for which CWC takes sole responsibility). To the best of the knowledge and belief of the Issuer, the information contained in this Offering Memorandum for which it takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is authorized in connection with any offering made pursuant to this Offering Memorandum to give any information or to make any representation not contained in this Offering Memorandum, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Issuer, CWC or the Initial Purchasers. The information contained in this Offering Memorandum is current at the date hereof. Neither the delivery of this Offering Memorandum at any time nor any subsequent commitment to enter into any financing shall, under any circumstances, create any implication that there has been no change in the information set out in this Offering Memorandum or in either the Issuer's or CWC's affairs since the date of this Offering Memorandum.

The Issuer reserves the right to withdraw this offering of the Notes at any time, and the Issuer and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to you less than the full amount of Notes subscribed for by you.

The distribution of this Offering Memorandum and the offer and sale of the Notes may be restricted by law in some jurisdictions. Persons into whose possession this Offering Memorandum or any of the Notes come must inform themselves about, and observe any restrictions on the transfer and exchange of the Notes. See "*Plan of Distribution*" and "*Transfer Restrictions*".

This Offering Memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. You must comply with all laws that apply to you in any place in

which you buy, offer or sell any Notes or possess this Offering Memorandum. You must also obtain any consents or approvals that you need in order to purchase any Notes. None of the Issuer, CWC or the Initial Purchasers is responsible for your compliance with these legal requirements.

The Notes are subject to restrictions on resale and transfer as described under "*Plan of Distribution*" and "*Transfer Restrictions*". By purchasing any Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in those sections of this Offering Memorandum. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

If issued, the Notes will initially be available in book-entry form only. The Notes will be represented on issue by one or more global notes, which will be delivered through DTC (the "**Clearing System**"). Interests in the global notes will be exchangeable for definitive notes only in certain limited circumstances. See "*Book-Entry, Delivery and Form*".

STABILIZATION

IN CONNECTION WITH THIS OFFERING, GOLDMAN SACHS INTERNATIONAL THE "STABILIZING MANAGER") (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

NOTICE TO U.S. INVESTORS

Each purchaser of Notes will be deemed to have made the representations, warranties and acknowledgements that are described in this Offering Memorandum under "*Transfer Restrictions*". The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act or any other applicable securities laws, pursuant to registration or an exemption therefrom. Please refer to the section of this Offering Memorandum entitled "*Transfer Restrictions*". The Notes may not be offered to the public within any jurisdiction. By accepting delivery of this Offering Memorandum, you agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any Note to the public.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Notes shall require the publication by the Issuer or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Each subscriber for or purchaser of the Notes in the offering located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive. The Issuer, the Initial Purchasers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Initial Purchasers of such fact in writing may, with the consent of the Initial Purchasers, be permitted to subscribe for or purchase the Notes in the offering.

NOTICE TO CERTAIN EUROPEAN INVESTORS

Austria This Offering Memorandum has not been or will not be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended. Neither this Offering Memorandum nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this Offering Memorandum nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the Notes in Austria and the offering of the Notes may not be advertised in Austria. Any offer of the Notes in Austria will only be made in compliance with the provisions of the Austrian Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Notes in Austria.

Germany The Notes may be offered and sold in Germany only in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as amended, the Commission Regulation (EC) No 809/2004 of April 29, 2004 as amended, or any other laws applicable in Germany governing the issue, offering and sale of securities. This Offering Memorandum has not been approved under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or the Prospectus Directive and accordingly the Notes may not be offered publicly in Germany.

France This Offering Memorandum has not been prepared in the context of a public offering of financial securities in France within the meaning of Article L.411 1 of the French *Code Monétaire et Financier* and Title I of Book II of the French *Règlement Général of the Autorité des marchés financiers* (the "**AMF**") and therefore has not been submitted for clearance to the AMF. Consequently, the Notes have not been and will not be, directly or indirectly, offered or sold to the public in France (*offre au public de titres financiers*), and neither this Offering Memorandum nor any other offering material relating to the Notes has been or will be distributed or caused to be distributed to the public in France. Such offers, sales and distribution of the Notes have been and will only be made in France to (i) providers of investment services relating to portfolio management for the account of third-parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account or to a closed circle of investors (*cercle restreint d'investisseurs*) acting for its own account, as defined in, and in accordance with, Articles L.411 1, L.411 2 and D.411 1 to D.411 4, and D.744.1, D.754.1 and D.764.1 of the French *Code Monétaire et Financier*.

Prospective investors are informed that:

(i) this Offering Memorandum has not been and will not be submitted for clearance to the AMF;

(ii) in compliance with articles L.411 2 and D.411 1 through D.411 4, D.744 1, D.754 1 and D.764 1 of the French *Code Monétaire et Financier*, any investors subscribing for the Notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with articles L.411 1, L.411 2, L.412 1 and L.621 8 through L.621 8 3 of the French *Code Monétaire et Financier*.

Italy The Offering has not been cleared by the Commissione Nazionale per la Società e la Borsa ("**CONSOB**") (the Italian securities exchange commission), pursuant to Italian securities legislation and will not be subject to formal review by CONSOB. Accordingly, no Notes may be offered, sold or delivered, directly or indirectly nor may copies of this Offering Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except (a) to qualified investors (investitori qualificati) as defined in Article 26, first paragraph, letter (d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended ("**Regulation No. 16190**"), pursuant to Article 34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**Issuer Regulation**"), implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Act**"); and (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and the implementing CONSOB regulations, including the Issuer Regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

(a) made by *soggetti abilitati* (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter r), of the Italian Financial Act), to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, the Regulation No. 16190, as amended, Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**"), the Issuer Regulation and any other applicable laws and regulations; and

(b) in compliance with all relevant Italian securities, tax, exchange control and any other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time by CONSOB, the Bank of Italy or any other relevant Italian authorities.

Grand Duchy of Luxembourg This Offering Memorandum has not been approved by and will not be submitted for approval to the Luxembourg Supervision Commission of the Financial Sector (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended (the "**Prospectus Act**") and implementing the Prospectus Directive. Consequently, this Offering Memorandum and any other offering memorandum, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Prospectus Act and (ii) no more than 149 prospective investors, which are not qualified investors.

The Netherlands The Notes (including rights representing an interest in each global note that represents the Notes) may not be offered or sold to individuals or legal entities in the Netherlands other than to qualified investors (*gekwalificeerde beleggers*) as defined in the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*).

Spain The Notes may not be offered or sold or distributed to persons in Spain except in accordance with the requirements of the Spanish Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated and Royal Decree 1310/2005 (*Real Decreto 1310/2005 de 4 de noviembre*), as amended and restated ("R.D. 1310/2005"). This Offering Memorandum is neither verified nor registered in the administrative registries of the *Comisión Nacional*

del Mercado de Valores, and therefore a public offer for subscription of the Notes will not be carried out in Spain. Notwithstanding that and in accordance with Article 38 of R.D. 1310/2005, a private placement of the Notes addressed exclusively to institutional investors (as defined in Article 39.1 of R.D. 1310/2005) may be carried out in accordance with the requirements of R.D. 1310/2005.

Switzerland The Notes offered hereby are being offered in Switzerland on the basis of a private placement only. This Offering Memorandum does not constitute a prospectus within the meaning of Art. 652A of the Swiss Federal Code of Obligations.

United Kingdom This Offering Memorandum is for distribution only to, and is only directed at, persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offering Memorandum or any of its contents.

PRIIPS REGULATION

The Notes are not intended to be offered or transferred to, or held by, "retail investors" for the purposes of Regulation (EU) No. 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**"). Accordingly, the Issuer does not expect to be required to prepare, and it has not prepared, or will prepare, a "key information document" in respect of the Notes for the purposes of the PRIIPs Regulation.

NOTICE TO CAYMAN ISLANDS INVESTORS

Cayman Islands No invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Notes unless the Issuer is listed on the Cayman Islands Stock Exchange.

ERISA NOTICE

Nothing set forth herein constitutes a recommendation that any person take or refrain from taking any course of action within the meaning of U.S. Department of Labor Regulation § 2510.3-21(b)(1).

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

CURRENCY PRESENTATION AND OTHER DEFINITIONS

In this Offering Memorandum: (i) "£", "sterling", or "pound sterling" refers to the lawful currency of the United Kingdom; (ii) "euro," "Euro" or "€" refers to the single currency of the member states of the EU participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time; and (iii) "U.S. dollar", "Dollar", "US$" or "$" refers to the lawful currency of the United States. CWC's consolidated financial results are reported in U.S. dollar. Unless otherwise indicated, convenience translations into U.S. dollar or any other currency have been calculated at the March 31, 2017 market rate.

Unless otherwise stated or unless the context otherwise requires, the terms "we", "us", "our" and "CWC" as used in this Offering Memorandum refer to Cable & Wireless Communications Limited, with or without its consolidated subsidiaries, as the context requires.

As used in this Offering Memorandum:

"**2019 Sterling Bonds**" means the 8.625% guaranteed bonds due 2019 issued by Cable & Wireless International Finance B.V. pursuant to the 2019 Sterling Bonds Trust Deed.

"**2019 Sterling Bonds Trust Deed**" means the principal trust deed dated March 27, 1992, between, among others, Cable and Wireless International Finance B.V. as issuer, and the Royal Exchange Trust Company Limited, as Trustee (as amended, supplemented or otherwise modified from time to time).

"**Additional Amounts**" has the meaning given to such term in the applicable Description of the Notes.

"**Additional Notes**" has the meaning given to such term in the applicable Description of the Notes

"**Additional Proceeds Loans**" has the meaning given to such term in the "*Description of the Notes (Pre-Group Refinancing Transactions)*" or "*Description of the Notes (Post-Group Refinancing Transactions)*", as applicable.

"**Adjusted Segment EBITDA**" means EBITDA before share-based compensation, provisions and provisions releases related to significant litigation and other operating items.

"**Amendment Effective Date**" means May 26, 2017.

"**Approved Jurisdiction**" means any of the following: any member state of the European Union that is a member of the European Union on the Amendment Effective Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"**Approved Key Jurisdiction**" means any of the following: Barbados, Belgium, Bermuda, the Cayman Islands, England and Wales, Ireland, Luxembourg, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"**BTC**" means the Bahamas Telecommunications Company Limited.

"**Business Day**" refers to each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, New York, New York, Dublin, Ireland or London, England are authorized or required by law to close.

"**Class B RCFs**" has the meaning ascribed to such term in "*Summary—Recent Developments—Q2 2017 Financial Transactions*".

"**Collateral Sharing Agreement**" refers to the collateral sharing agreement to be dated the Issue Date, between, among others, the Issuer, the Security Trustee and the Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"**Columbus**" means Columbus International Inc. and any successor thereto.

"**Columbus Acquisition**" means acquisition of Columbus International Inc. by CWC in March 2015.

"**Columbus August Redemption**" has the meaning given to such term in "*Summary—Recent Developments—Q3 2017 Financing Transactions".*

"**Columbus Refinancing**" means the redemption in full of all outstanding Columbus Senior Notes, together with the payment of accrued and unpaid interest and related premiums and expenses, in accordance with the terms of the Columbus Senior Notes Indenture, with the proceeds of the Proceeds Loan (which will be funded on the Issue Date from the net proceeds of the issuance of the Notes and the Issue Date Amounts).

"**Columbus Refinancing Date**" means the date on which the Columbus Senior Notes are refinanced in full pursuant to the Columbus Refinancing.

"**Columbus Senior Notes**" means the 7.375% Senior Notes due 2021 issued by Columbus pursuant to the Columbus Senior Notes Indenture, which outstanding amount will be refinanced in full pursuant to the Columbus Refinancing.

"**Columbus Senior Notes Indenture**" means the indenture dated as of March 31, 2014, between, among others, Columbus as issuer, and The Bank of New York Mellon as trustee (as amended, supplemented or otherwise modified from time to time).

"**Company**" means (i) prior to the Group Refinancing Effective Date, Cable & Wireless Limited, and (ii) following the Group Refinancing Effective Date (if it takes place), the Group entity to whom Sable Holding Limited and the Transferred Entities have been contributed or otherwise transferred pursuant to the Group Refinancing Transactions, and, in each case, any and all successors thereto.

"**Covenant Agreement**" refers to the covenant agreement dated the Issue Date between, among others, the Issuer, the Initial Proceeds Loan Borrower, the Issue Date Proceeds Loan Guarantors, and the Trustee (as amended, restated, supplemented or otherwise modified from time to time), pursuant to which the Proceeds Loan Obligors agree or will agree to be bound by the covenants in the Indenture (other than payment obligations) applicable to them.

"**Covenant EBITDA**" means EBITDA as defined by our debt agreements.

"**CWC**" means Cable & Wireless Communications Limited and any successor thereof.

"**CW Jamaica**" means Cable & Wireless Jamaica Limited.

"**CW Panama**" means Cable & Wireless Panama S.A.

"**CWC Credit Agreement**" means the credit agreement dated as of May 16, 2017, as amended and restated as of May 26, 2017 as further amended on July 24, 2017, between, among others, Sable International Finance Limited and Coral-US Co-Borrower LLC as borrowers, Cable & Wireless Communications Limited and certain of its subsidiaries as guarantors, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"**CWC Credit Facilities**" means the term loan facilities and revolving credit facilities established under the CWC Credit Agreement.

"**CWC Group Assumption**" has the meaning as ascribed to such term in the applicable Description of the Notes. For a summary of the CWC Group Assumption, see "*Summary—Overview of the Structure of the Offering of the Notes, the Group Refinancing Transactions, the Proceeds Loan Borrower Change, the New Intercreditor Agreement, and the CWC Group Assumption—The CWC Group Assumption*".

"**CWC Regional Facilities**" means certain amounts borrowed by BTC, CW Jamaica and CW Panama as described in "*Description of Other Indebtedness—CWC Regional Facilities"*

"**CWSF**" refers to the Cable and Wireless Superannuation Fund.

"**CWSF Trustee**" means Cable & Wireless Pension Trustee Limited, as trustee of the CWSF.

"**December 31, 2016 Consolidated Financial Statements**" refers to CWC's audited (i) consolidated statement of financial position as of December 31, 2016 and the consolidated statements of operations, comprehensive income (loss), changes in owners' equity, and cash flows for the nine months ended December 31, 2016 and (ii) the consolidated statement of financial position as of March 31, 2016 and the consolidated statements of operations, comprehensive income (loss), changes in owners' equity, and cash flows for the years ended March 31, 2016 and 2015 and the related notes thereto included in this Offering Memorandum.

"**Descriptions of the Notes**" refer, collectively, to the sections entitled "*Description of the Notes (Pre-Group Refinancing Transactions)*", "*Description of the Notes (Post-Group Refinancing Transactions)*", "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*" and "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*", and each is a "*Description of the Notes*", as the context may require.

"**DTC**" refers to The Depository Trust Company.

"**EBITDA**" means earnings before net finance expense, income taxes, depreciation, amortization and impairment.

"**E.U**." or "**European Union**" means the European Union, and unless otherwise specified in this Offering Memorandum, includes member states as of May 1, 2004 but excludes any country which became or becomes a member of the European Union after May 1, 2004.

"**Existing Intercreditor Agreement**" means the intercreditor agreement dated January 13, 2010 among Sable International Finance Limited, Coral-US Co-Borrower LLC, and BNP Paribas as RCF Agent and Security Trustee, JPMorgan Chase Bank, N.A. as Secured Bridge Agent, certain other banks and financial institutions acting as RCF Lenders, the Secured Bridge Lender, the Original Notes Trustee and the Notes Issuer (in each case, as each such capitalized term is defined therein), as amended and restated as of March 31, 2015 and as may be further amended from time to time prior to the New Intercreditor Effective Date.

"**Existing RCF Drawing**" has the meaning ascribed to such term in "*Summary—Recent Developments—Q2 2017 Financing Transactions*".

"**Existing Senior Notes**" means the 6.875% senior notes due 2022 issued by Sable International Finance Limited pursuant to the Existing Senior Notes Indenture.

"**Existing Senior Notes Indenture**" means the indenture dated as of August 5, 2015, between, among others, Sable International Finance Limited as issuer, and Deutsche Bank Trust Company Americas, as trustee (as amended, supplemented or otherwise modified from time to time).

"**Expenses Agreement**" refers to the expenses agreement dated August 7, 2017 (as amended, restated, supplemented or otherwise modified from time to time) between the Issuer and Sable International Finance Limited, pursuant to which Sable International Finance Limited has agreed to reimburse the Issuer for expenses, fees and other costs.

"**Fold-In Issuer**" means, (i) following the CWC Group Assumption, if the Proceeds Loan Borrower Change does not take place, the Initial Proceeds Loan Borrower and (ii) following the CWC Group Assumption, if the Proceeds Loan Borrower Change takes place, the New Proceeds Loan Borrower, as applicable.

"**Fold-In Notes Collateral**" means, following the CWC Group Assumption and the Proceeds Loan Borrower Change, the New Senior Debt Obligor Share Pledge.

"**Fold-In Notes Group Guarantees**" means, following the CWC Group Assumption where the Proceeds Loan Borrower Change has not taken place, the direct guarantee of the Notes by the Initial Proceeds Loan Guarantors.

"**Fold-In Notes Parent Guarantee**" means, following the CWC Group Assumption and the Proceeds Loan Borrower Change, the direct guarantee of the Notes by the New Senior Debt Parent.

"**Group**" means CWC and its subsidiaries.

"Group Refinancing Effective Date" means the date as notified in writing by the Company, or the Issuer or any Affiliate Proceeds Loan Obligor (as defined in the applicable Description of the Notes) to the Trustee under the Indenture that all actions implementing the Group Refinancing Transactions have been or are to be consummated.

"**Group Refinancing Transactions**" means a series of transactions that may, in the sole discretion of the Company, be carried out in respect of the Group consisting of: (i)(a) the formation of a wholly owned direct or indirect subsidiary of Cable & Wireless Limited organized under the laws of an Approved Jurisdiction and its designation as the New Senior Debt Obligor and the contribution (or other transfer) by Cable & Wireless Limited of Sable Holding Limited and, at the Company's sole discretion, certain other Subsidiaries of Cable & Wireless Limited (collectively, the "**Transferred Entities**") to the New Senior Debt Obligor or a direct or indirect Subsidiary of the New Senior Debt Obligor or (b) the designation of Cable & Wireless Limited or Cable & Wireless Communications Limited as the New Senior Debt Obligor; (ii) the refinancing of the Columbus Senior Notes and the Existing Senior Notes with the proceeds from the issuance of any New Senior Notes (including, but not limited to, the Notes offered hereby) by either, at the Company's sole discretion (a) the Initial Proceeds Loan Borrower or the Issuer or another orphan special purpose financing vehicle (collectively with the Issuer, the "**SPV Issuers**"), where in the case of the SPV Issuers, the proceeds of any New Senior Notes are on lent or otherwise invested (such proceeds loans, notes or instruments, the "**New Senior Notes Proceeds Loans**") in a Proceeds Loan Obligor, and the subsequent assumption, assignment, novation or other transfer of the obligations of the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) under such New Senior Notes and/or New Senior Notes Proceeds Loans from the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) to the New Senior Debt Obligor and/or (b) the New Senior Debt Obligor; and (iii) any transactions (including, but not limited to, related Restricted Payments and Indebtedness with the New Senior Debt Obligor and its Subsidiaries or any of their respective Affiliates arising from the transactions contemplated for the Group Refinancing Transactions) entered into in order to effect, or otherwise reasonably related to, the transactions contemplated for the Group Refinancing Transactions. In addition or as an alternative to the transactions contemplated by (ii) above, at the Company's sole discretion, the Company may elect to refinance the Existing Senior Notes with proceeds of other Indebtedness (including, without limitation, senior secured Indebtedness) incurred by one or more Group entities in compliance with the applicable covenants and exceptions in the CWC Credit Agreement, the Indenture and the Covenant Agreement. For purposes of this definition, the terms "Affiliates", "Indebtedness", "Restricted Payments, and "Subsidiaries" shall have the meaning assigned to such term in the applicable Description of the Notes.

"**Holdco Intercreditor Agreement**" means the Holdco Intercreditor Agreement in substantially the form set forth in Annex B to this Offering Memorandum.

"**Indenture**" refers to the indenture governing the Notes.

"**Initial Proceeds Loan Borrower**" means Sable International Finance Limited, and any and all successors thereto prior to the Group Refinancing Effective Date.

"**Initial Proceeds Loan Guarantors**" means the Issue Date Proceeds Loan Guarantors and, upon its accession to the Proceeds Loan as a guarantor within 60 Business Days of Columbus Refinancing Date, Columbus.

"**Initial Proceeds Loan Obligors**" refers to, collectively, the Initial Proceeds Loan Borrower and the Initial Proceeds Loan Guarantors.

"**Initial Purchasers**" refers to Goldman Sachs International, Barclays Bank PLC, BNP Paribas, Merrill Lynch International and Scotia Capital (USA) Inc.

"**Intercreditor Agreement**" means (i) prior to the New Intercreditor Effective Date, the Existing Intercreditor Agreement and (ii) following the New Intercreditor Effective Date, the New Intercreditor Agreement.

"**Ireland**" refers to the Republic of Ireland.

"**Issue Date**" refers to the date of first issuance of the Notes.

"**Issue Date Arrangement Agreement**" refers to the agreement to be entered into on the Issue Date between the Issuer, Sable International Finance Limited and the SPV Share Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"**Issue Date Proceeds Loan Guarantors**" refers to, collectively, CWC, Cable & Wireless Limited, Sable Holding Limited, CWIGroup Limited, Coral-US Co-Borrower LLC, and Cable and Wireless (West Indies) Limited and, in each case, any and all successors thereto.

"**Issue Date Proceeds Loan Obligors**" refers, collectively, to the Initial Proceeds Loan Borrower and the Issue Date Proceeds Loan Guarantors.

"**Issuer**" refers to C&W Senior Financing Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 608974, and any and all successor thereto.

"**Issuer Bank Account Charge**" means a charge over all bank accounts of the Issuer (other than the Issuer Profit Account).

"**Issue Date Amounts**" refers to, collectively, (i) the fees payable by the Initial Proceeds Loan Borrower to the Issuer on the Issue Date pursuant to the Proceeds Loan Agreement, and (ii) the SPV Shares Subscription Proceeds received by the Issuer from the SPV Shares Trustee pursuant to the Issue Date Arrangement Agreement.

"**Issuer Profit**" means the payment on the Issue Date into the Issuer Profit Account of $10,000 as a fee for entering into the Transactions (as defined in the Indenture) pursuant to the Expenses Agreement.

"**Issuer Profit Account**" means the account in the name of the Issuer into which the Issuer Profit is paid pursuant to the Expenses Agreement.

"**June 2017 Existing Letters of Credit Drawdowns**" has the meaning assigned to such term in "*Summary—Recent Developments—Q2 2017 Financing Transactions—June 2017 Existing Letters of Credit Drawdowns*".

"**Liberty Global**" refers to Liberty Global plc, with or without its consolidated subsidiaries, as the context requires.

"**Liberty Global Group**" means Liberty Global and its subsidiaries.

"**March 31, 2017 Condensed Consolidated Financial Statements**" refers to CWC's unaudited condensed consolidated financial statements as of March 31, 2017 and 2016 and for the three months ended March 31, 2017 and 2016 and the notes thereto included in this Offering Memorandum.

"**May 2017 Refinancing Transactions**" has the meaning assigned to such term in "*Summary—Recent Developments—Q2 2017 Financing Transactions—May 2017 Refinancing Transactions*".

"**New Intercreditor Agreement**" means the New Intercreditor Agreement substantially in the form set forth in Annex A to this Offering Memorandum.

"**New Intercreditor Effective Date**" means the date as notified in writing by the Company, any Affiliate Proceeds Loan Obligor (as defined in the applicable Description of the Notes), or the Issuer to the Trustee under the Indenture that the New Intercreditor Agreement has become or will become effective (which, for the avoidance of doubt, shall occur concurrently with or after the refinancing in full of both the Columbus Senior Notes and the Existing Senior Notes).

"**New Proceeds Loan Borrower"** means upon consummation of the Proceeds Loan Borrower Change, the entity to succeed the Initial Proceeds Loan Borrower as the borrower under the Proceeds Loan.

"**New Proceeds Loan Guarantee**" means the guarantee of the Proceeds Loan provided by the New Proceeds Loan Parent Guarantor.

"**New Proceeds Loan Obligors**" refers to, collectively, the New Proceeds Loan Borrower and the New Proceeds Loan Guarantors.

"**New Proceeds Loan Parent Guarantor**" means the New Senior Debt Parent in its capacity as guarantor of the Proceeds Loan following the Group Refinancing Effective Date (if it takes place).

"**New Senior Debt Obligor**" means the Group entity designated by the Company as the primary issuer or borrower under the New Senior Notes and/or New Senior Notes Proceeds Loans pursuant to the Group Refinancing Transactions.

"**New Senior Debt Obligor Share Pledge**" means the share pledge or charge over the capital stock over the New Senior Debt Obligor to be granted by the New Senior Debt Parent in favor of the New Senior Debt Security Trustee within 60 Business Days of the Group Refinancing Effective Date (if it occurs).

"**New Senior Debt Parent**" means the direct holding company of the New Senior Debt Obligor.

"**New Senior Debt Security Trustee**" refers The Bank of New York Mellon, London Branch, or another agent to be appointed as security trustee under the New Senior Debt Obligor Share Pledge, the Proceeds Loan Agreement (following the Proceeds Loan Borrower Change), the Notes (following the CWC Group Assumption and the Group Refinancing Effective Date), any other indebtedness of the New Senior Debt Obligor that is secured by the New Senior Debt Obligor Share Pledge, and/or the Holdco Intercreditor Agreement, and any and all successor thereto.

"**New Senior Notes**" means, collectively, any senior notes (including, without limitation, the Notes offered hereby) issued by, at the Company's sole discretion, (i) the Initial Proceeds Loan Borrower, the Issuer or another SPV Issuer (and, in the case of the SPV Issuers, the proceeds of any New Senior Notes are on-lent or otherwise invested as New Senior Notes Proceeds Loans in a Proceeds Loan Obligor), and/or (ii) the New Senior Debt Obligor.

"**New Senior Notes Proceeds Loans**" has the meaning ascribed to such term in the definition of "Group Refinancing Transactions".

"**Notes Collateral**" refers to, collectively, the Issuer Bank Account Charge and the Proceeds Loan Assignment.

"**Notes Security Documents**" refers to the security documents pursuant which the security interests over the Notes Collateral have been or will be created in favor of the Security Trustee for the benefit of the holders of the Notes.

"**Paying Agent**" refers to The Bank of New York Mellon, London Branch as the Principal Paying Agent and The Bank of New York Mellon acting as paying agent in the Borough of Manhattan, City of New York, each acting in its capacity as paying agent under the Indenture.

"**Principal Paying Agent**" refers to The Bank of New York Mellon, London Branch acting as paying agent in London, England.

"**Proceeds Loan**" refers to the facilities granted by the Issuer to the Proceeds Loan Borrower under the Proceeds Loan Agreement (including, without limitation, the facilities funded on the Issue Date by the net proceeds of the Notes and the Issue Date Amounts).

"**Proceeds Loan Agreement**" means facility agreement dated on or about the Issue Date and entered into between, amongst others, the Issuer, as lender, the Initial Proceeds Loan Borrower, as borrower and the Initial Proceeds Loan Guarantors, as guarantors, as amended, restated, supplemented or otherwise modified from time to time.

"**Proceeds Loan Assignment**" means the English law assignment over the Issuer's rights under the Proceeds Loan, the Proceeds Loan Agreement, and any Additional Proceeds Loan that may be incurred in the future, including the Issuer's rights in respect of the Proceeds Loan Guarantee

"**Proceeds Loan Borrower Change**" means the assumption (at the sole election of the Company) by the New Senior Debt Obligor of the obligations of the Initial Proceeds Loan Borrower under the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement, and any New Senior Notes Proceeds Loans as further

described and defined in the applicable Description of the Notes. For a summary of the Proceeds Loan Borrower Change, see "*Summary—Overview of the Structure of the Offering of the Notes, the Group Refinancing Transactions, the Proceeds Loan Borrower Change, the New Intercreditor Agreement, and the CWC Group Assumption—The Proceeds Loan Borrower Change*".

"**Proceeds Loan Collateral**" refers to the New Senior Debt Obligor Share Pledge

"**Proceeds Loan Guarantees**" refers (i) prior to the Group Refinancing Effective Date, the Initial Proceeds Loan Guarantees and (ii) following the Group Refinancing Effective Date (if the Group Refinancing Transactions, including the Proceeds Loan Borrower Change take place) the New Proceeds Loan Parent Guarantee.

"**Proceeds Loan Guarantors**" refers (i) prior to the Group Refinancing Effective Date, the Initial Proceeds Loan Guarantors and (ii) following the Group Refinancing Effective Date (if the Group Refinancing Transactions, including the Proceeds Loan Borrower Change, take place) the New Proceeds Loan Parent Guarantor.

"**Proceeds Loan Obligors**" refers to, as the context may require, the Initial Proceeds Loan Obligors, the New Proceeds Loan Obligors, and any additional entity that accedes to the Proceeds Loan pursuant to the Proceeds Loan Agreement as an obligor in accordance therewith.

"**Purchase Agreement**" means the purchase agreement dated as of the date of this Offering Memorandum.

"**Q2 2017 Financing Transactions**" refers to the May 2017 Refinancing Transactions and the June 2017 Existing Letters of Credit Drawdowns, collectively.

"**Q3 2017 Financing Transactions**" has the meaning assigned to such term in "*Summary—Recent Developments—Q3 2017 Financing Transactions"*.

"**RCFs Partial Repayments**" refers to the repayment of $44.1 million aggregate principal amount of the Existing RCFs Drawing from the proceeds of the Proceeds Loan to be funded on the Issue Date.

"**Registrar**" refers to The Bank of New York Mellon acting in its capacity as registrar for the Notes under the Indenture.

"**Restricted Group**" means the Proceeds Loan Obligors (in their capacity as Proceeds Loan Obligors or otherwise) and each of their Restricted Subsidiaries (as defined in the applicable Description of the Notes); provided that, for the avoidance of doubt, (i) from the Issue Date until the Group Refinancing Effective Date, CWC will not be part of the Restricted Group, and (ii) from the Group Refinancing Effective Date (if the Group Refinancing Transactions take place), CWC will be part of the Restricted Group only if CWC is designated as the New Senior Debt Obligor.

"**Security Trustee**" means the Bank of New York Mellon, London Branch acting in its capacity as security trustee under the Notes, the Indenture and the Notes Security Documents, and any and all successors thereto.

"**SPV Issue Date Facility**" means the term facility to be made available by the Issuer to the Proceeds Loan Borrower pursuant to Clause 2.2 of the Proceeds Loan Agreement.

"**SPV Issue Date Shares**" means the 3,000,000 Class B, non-voting, non-dividend bearing shares of the Issuer of $1.00 each to be issued on the Issue Date and to be fully paid up.

"**SPV Issuers**" has the meaning ascribed to such term in the definition of "Group Refinancing Transactions".

"**SPV Share Trustee**" refers to MaplesFS Trustees Ireland Limited, who holds the SPV Shares of the Issuer.

"**SPV Shares**" means all of the issued shares of the Issuer, whether at present or as may be so issued in the future, including, without limitation, the 1 issued and fully paid up ordinary share of the Issuer of $1.00, and the SPV Issue Date Shares.

"**SPV Shares Subscription Proceeds**" refers to the $3,000,000 subscription proceeds of the SPV Issue Date Shares received by the Issuer from the SPV Share Trustee pursuant to the Issue Date Arrangement Agreement.

"**Transfer Agent**" refers to The Bank of New York Mellon acting in its capacity as transfer agent under the Indenture.

"**Transferred Entities**" has the meaning ascribed to such term on the definition "Group Refinancing Transactions".

"**Trustee**" refers to the Bank of New York Mellon, London Branch acting in its capacity as trustee under the Indenture.

"**U.K.**" refers to the United Kingdom.

"**U.S.**" or "United States" refers to the United States of America.

"**U.S. Exchange Act**" refers to the U.S. Securities Exchange Act of 1934, as amended.

"**U.S. Securities Act**" refers to the U.S. Securities Act of 1933, as amended.

For an explanation or definition of certain other terms used in this Offering Memorandum, see "*Glossary*" starting on page G-1 of this Offering Memorandum.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Issuer's Financial Information

The Issuer is a special purpose financing company that has no material business operations and has not engaged in any material transactions other than the transactions described herein. The Issuer has no prior operating experience other than in connection with the issuance of the Notes and the arrangements with respect thereto, and upon completion of this offering will have no material liabilities or assets, other than the Proceeds Loan advanced in connection with the offering of the Notes and its rights under certain related agreements.

As further described under "*Summary—The Issuer and Consolidation of the Issuer by CWC*" below, following the issuance of the Notes and the funding of the Proceeds Loan pursuant to the Proceeds Loan Agreement, CWC will consolidate the Issuer for accounting purposes.

Historical Financial Information

This Offering Memorandum includes financial data from the March 31, 2017 Condensed Consolidated Financial Statements and the December 31, 2016 Consolidated Financial Statements.

Effective December 31, 2016, CWC changed its fiscal year end from March 31 to December 31 to coincide with Liberty Global's fiscal year end. The December 31, 2016 Consolidated Financial Statements include unaudited comparative results of operations and cash flow data for the nine-month period ended December 31, 2015 in note 29.

CWC's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB-IFRS**").

CWC's historical results do not necessarily indicate results that may be expected for any future period.

CWC's financial results are reported in U.S. dollars. Unless otherwise indicated, all convenience translations of other currencies into U.S. dollars have been calculated at the March 31, 2017 exchange rate. Certain amounts and percentages presented herein have been rounded and, accordingly, may not total.

The comparability of CWC's operating results for the periods presented in this Offering Memorandum is affected by acquisitions and foreign currency exchange rate fluctuations. For additional information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations*".

Other Financial Measures

In this Offering Memorandum, we present Adjusted Segment EBITDA, which is not required by, or presented in accordance with IFRS. CWC defines EBITDA as earnings before net finance expense, income taxes, depreciation, amortization and impairment. Adjusted Segment EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance. Adjusted Segment EBITDA is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, "Adjusted Segment EBITDA" is defined as EBITDA before share-based compensation, provisions and provision releases related to significant litigation and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration, (iv) restructuring provisions or provision releases and (v) share of results of joint ventures and associates. Our internal decision makers believe Adjusted Segment EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. Adjusted Segment EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other IFRS measures of income or cash flows. We provide a reconciliation of Adjusted Segment EBITDA to operating income in this Offering Memorandum. See "*Summary Financial and Operating Data*".

SUBSCRIBER MARKET AND INDUSTRY DATA

Subscriber Data

Each subscriber is counted as a revenue generating unit ("**RGU**") for each service subscribed. Thus, a subscriber who receives cable television, broadband internet and telephony services from CWC (regardless of their number of telephony access lines) would be counted as three RGUs. The subscriber data included in this Offering Memorandum, including penetration rates, average monthly revenue earned per average cable RGU or mobile subscriber, as applicable ("**ARPU**"), are determined by management, are not part of CWC's financial statements and have not been audited or otherwise reviewed by an outside auditor, consultant or expert or by any of the Initial Purchasers.

Market and Industry Data

CWC operates in an industry in which it is difficult to obtain precise market and industry information. CWC has generally obtained the market and competitive position data in this Offering Memorandum from industry publications and from surveys or studies conducted by third party sources that we believe to be reliable.

However, none of the Issuer, CWC, the Initial Purchasers or any of their respective advisors can verify the accuracy and completeness of such information and none of the Issuer, CWC, the Initial Purchasers or any of their respective advisors has independently verified such market and position data. CWC and the Issuer do, however, accept responsibility for the correct reproduction of this information and, as far as they aware and are able to ascertain from information published, no facts have been omitted that would render the reproduced information inaccurate or misleading.

In addition, in many cases CWC has made statements in this Offering Memorandum regarding our industry and its position in the industry based on its experience and its own investigation of market conditions. None of the Issuer, CWC, the Initial Purchasers or any of their respective advisors can assure you that any of these assumptions are accurate or correctly reflect our position in the industry, and none of our internal surveys or information has been verified by independent sources.

EXCHANGE RATE INFORMATION

CWC presents its consolidated financial statements in dollars. CWC has set forth in the table below, for the periods and dates indicated, certain information regarding the exchange rates between U.S. dollars and sterling based on the market rates at 6 p.m. London time. CWC has provided this exchange rate information solely for your convenience. Neither the Issuer nor CWC makes any representation that any amount of currencies specified in the table below has been, or could be, converted into the applicable currency at the rates indicated or any other rate. The market rate at 6 p.m. London time of the sterling on August 7, 2017 was $1.00 = 0.7672.

	£ per U.S$ 1.00			
	Period Average[1]	High	Low	Period End
Year				
2015	0.6545	0.6834	0.6297	0.6786
2016	0.7410	0.8248	0.6722	0.8101
Month				
March 2017	0.8101	0.8227	0.7963	0.7968
April 2017	0.7911	0.8083	0.7722	0.7722
May 2017	0.7738	0.7809	0.7671	0.7758
June 2017	0.7805	0.7919	0.7677	0.7677
July 2017	0.7687	0.7783	0.7567	0.7567
August 2017 (through August 7, 2017)	0.7627	0.7672	0.7562	0.7672

(1) Period Average means the average of the market rates at 6 p.m. London time during the relevant period.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum (including, for the avoidance of doubt, Annex C to this Offering Memorandum) contains "forward-looking statements" as that term is defined by the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Offering Memorandum, including, but without limitation, those regarding CWC's future financial condition, results of operations and business, CWC's product, acquisition, disposition, foreign currency and finance strategies, CWC's capital expenditures, subscriber growth and retention rates, competitive, regulatory and economic factors, the maturity of CWC's markets, anticipated cost increases, liquidity, credit risks, foreign currency risks and target leverage levels. In some cases, you can identify these statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "should", and "will" and similar words used in this Offering Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the control of the Issuer or CWC. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding CWC's present and future business strategies and the environment in which it operates. The Issuer and CWC caution readers not to place undue reliance on the statements, which speak only as of the date of this Offering Memorandum, and the Issuer and CWC expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in its expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, the Issuer or CWC expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Offering Memorandum include those described under "*Risk Factors*".

The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated results or events:

- economic and business conditions and industry trends in the countries in which CWC operates;
- the competitive environment in the industries in the countries in which CWC operates, including competitor responses to our products and services;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- changes in consumer television viewing preferences and habits;
- consumer acceptance of CWC's existing service offerings, including our cable television, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that CWC may offer in the future;
- CWC's ability to manage rapid technological changes;
- CWC's ability to maintain or increase the number of subscriptions to our cable television, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household;
- CWC's ability to provide satisfactory customer service, including support for new and evolving products and services;
- CWC's ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers;

- the impact of CWC's future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- changes in, or failure or inability to comply with, government regulations in the countries in which CWC operates and adverse outcomes from regulatory proceedings;
- government intervention that requires opening CWC's broadband distribution networks to competitors;
- CWC's ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions, and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions;
- CWC's ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from and implement its business plan with respect to the businesses it has acquired or that it may acquire;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the countries in which CWC operates;
- CWC's ability to renew the licenses that are required to conduct our business;
- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of CWC's financial risks;
- the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access;
- the availability of attractive programming for CWC's video services and the costs associated with such programming, including retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- CWC's ability to adequately forecast and plan future network requirements, including the costs and benefits associated with CWC's planned new build and upgrade activities;
- the availability of capital for the acquisition and/or development of telecommunications networks and services;
- problems CWC may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses it acquires;
- the leakage of sensitive customer data;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the availability of qualified personnel;
- changes in the nature of key strategic relationships with partners and joint venturers; and
- events that are outside of CWC's control, such as political unrest in international markets, terrorist attacks, malicious human acts, natural disasters, pandemics and other similar events.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this Offering Memorandum are subject to a significant degree of risk. These forward-looking statements and the above described risks, uncertainties and other factors speak only as of the date of this Offering Memorandum, and the Issuer and CWC expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in its expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Issuer or CWC or persons acting on their behalf may issue. The Issuer and CWC do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Offering Memorandum.

The Issuer and CWC disclose important factors that could cause their actual results to differ materially from their expectations in this Offering Memorandum. These cautionary statements qualify all forward-looking statements attributable to the Issuer or CWC or persons acting on their behalf. When CWC indicates that an event, condition or circumstance could or would have an adverse effect on it, it means to include effects upon business, financial and other conditions, and results of operations, and ability to make payments on the Proceeds Loan, which in turn would have an adverse effect on the Issuer's ability to make payments on the Notes.

AVAILABLE INFORMATION

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144A(a)(3) under the U.S. Securities Act, the Issuer will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from the reporting requirements of the U.S. Exchange Act under Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.

The Issuer is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act. However, pursuant to the Indenture and so long as the Notes are outstanding, the Issuer will furnish periodic information to holders of the Notes or to the Trustee under the Indenture governing the Notes. See "*—Certain Covenants—Reports*" in the Descriptions of the Notes.

SUMMARY

This summary highlights information contained elsewhere in this Offering Memorandum. Because it is a summary, it does not contain all of the information that you should consider before investing in the Notes. You should read carefully this entire Offering Memorandum to understand CWC's business, the nature and terms of the Notes and the tax and other considerations that are important to your decision to invest in the Notes, including the March 31, 2017 Condensed Consolidated Financial Statements and the December 31, 2016 Consolidated Financial Statements and related notes thereto and the risks and uncertainties discussed under the captions "*Risk Factors*," "*Selected Consolidated Financial and Operating Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*Business*." In this Offering Memorandum, references to the "Group," "we," "us" and "our," and all similar references, are to CWC and all of its consolidated subsidiaries (and, for the avoidance of doubt, does not include the Issuer), unless otherwise stated or the context otherwise requires. Please see page G-1 of this Offering Memorandum for a glossary of technical terms used in this Offering Memorandum.

Our Business

We are a subsidiary of Liberty Global providing leading telecommunications-based services, including mobile, high-speed broadband, traditional and IP-based voice services, and advanced digital video services, as well as wholesale broadband capacity and managed IT services to consumers, businesses, telecommunications carriers and governments in the Caribbean, Latin America and the Seychelles. With over 7,000 employees, we are organized around serving and offering best-in-class products and services to three key market segments: Consumer, Business Solutions and Networks & Wholesale. We describe each of these divisions below.

Consumer (*Key brands include: Flow, Más Móvil, BTC*). Our Consumer division provides communications and content services to individual consumers and residential customers through our long-established market presence and brands in 18 markets in the Caribbean, Panama and the Seychelles. We are transforming our business into a premium "quad play" operator with significant market share in data-rich mobile, high-speed broadband, fixed telephony and advanced video services. Our advanced networks drive our market share in key markets, with leadership positions by number of subscribers in:

Mobile—6 out of 16 residential mobile markets;

High-speed broadband—13 out of 18 residential broadband markets;

Fixed voice—15 out of 18 fixed voice markets; and

Video—7 out of 16 residential video markets.

In addition, the combination of leading communications infrastructures is expected to allow the development of integrated and converged offerings for consumers, increasing our bundled offers under which customers are able to buy all telecommunications needs from one provider (where permitted by applicable law and regulation). We believe that our ability to offer our customers greater choice and selection enhances the attractiveness of our service offerings to consumers, improves customer retention, minimizes churn and increases overall customer lifetime value.

We offer consumer services in: Panama, Anguilla, Antigua & Barbuda, Barbados, British Virgin Islands, Cayman Islands, Curacao, Dominica, Grenada, Jamaica, Montserrat, Saint Kitts & Nevis, Saint Lucia, Saint Vincent & the Grenadines, Trinidad and Tobago, Turks & Caicos Islands, the Bahamas and the Seychelles.

Business Solutions (*C&W Business*). Our Business Solutions division focuses on sales to small, medium and international enterprises and governments in 33 markets. In those markets where we offer consumer services, we believe that we are typically also market leaders in providing services to business customers. In certain Latin American markets where we do not offer consumer services, we have taken on the challenger role in targeted market segments.

The main products and services offered to business and government customers include voice (fixed and mobile), broadband, video, enterprise-grade connectivity, data center, hosting and managed solutions, as well as IT solutions.

We believe that the extensive reach of our networks and assets and our comprehensive set of capabilities means that we are well-positioned to meet the needs of high-value business and government customers that are increasingly searching for a single provider to manage their ever more complex communications, connectivity and information technology needs. We intend to capitalize on this trend by selling hosted and managed IT solutions, along with connectivity, with the aim of increasing our revenue by gaining a larger share of our customers' expenditure on telecommunications services and minimizing customer churn.

In addition to our consumer markets (with the exception of the Seychelles), we offer business solutions in: Belize, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Peru, Puerto Rico and Venezuela.

Networks & Wholesale (*C&W Networks*). Our Networks & Wholesale division sells connectivity and wholesale solutions to carriers and enterprises in 41 "on-net" countries and territories throughout the Latin American and Caribbean regions. We deliver such connectivity through more than 48,000 kilometers of subsea fiber optic cables, configured in multiple self-healing rings which combine to form the region's leading subsea and terrestrial network. Our networks are critical infrastructure for the transit of growing traffic from businesses, governments and other telecommunications operators across the region but in particular, to the high-demand destination of the United States. In addition, we provide resiliency and redundancy routing to other carriers and providers that operate or lease infrastructure separately.

In addition to our consumer markets, we offer wholesale solutions in: Belize, Bermuda, Bonaire, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, French Guiana, Guadeloupe, Guyana, Guatemala, Haiti, Honduras, Martinique, Mexico, Nicaragua, Peru, Puerto Rico, Saint Martin, the United States, US Virgin Islands and Venezuela.

The following table summarizes the geographic spread of our consumer operations and the range of our customer segments, products and services, also indicating where we are market leader.

Market	Mobile	Broadband	Video	Fixed voice
Panama	**L**	●	●	**L**
FLOW				
Anguilla	●	L	●	L
Antigua & Barbuda	●	●	L	●
Barbados	●	L	●	L
British Virgin Islands	●	L	●	L
Cayman Islands	L	L	●	L
Curacao	×	●	L	●
Dominica	●	L	●	L
Grenada	●	L	L	L
Jamaica	●	L	L	L
Montserrat	L	●	×	L
Saint Kitts & Nevis	L	L	×	L
Saint Lucia	●	L	L	L
Saint Vincent & the Grenadines	●	L	L	L
Trinidad and Tobago	×	L	L	●
Turks & Caicos Islands	●	L	●	L
The Bahamas	L	●	●	L
Seychelles	L	L	●	L

Symbol	Indicates
●	Service provided by CWC
×	Service not provided
L	Market leader

As of March 31, 2017, we provided services to approximately 3.6 million mobile subscribers and approximately 1.8 million RGUs, and our fixed-line networks passed approximately 1.9 million homes. The following table provides further detail for our primary markets, which include Panama, Jamaica, the Bahamas, Barbados and Trinidad and Tobago.

	Panama	Jamaica	Bahamas	Barbados	T&T	Other	Total
Mobile subscribers	1,783,200	934,900	309,400	128,600	—	397,300	3,553,400
RGUs	458,600	496,200	85,200	160,600	271,000	319,700	1,791,300
Homes passed	527,800	424,300	128,900	122,500	311,700	356,300	1,871,500
HFC/FTTH[(1)]	47%	63%	26%	100%	100%	56%	64%
(V)DSL	53%	37%	74%	—	—	44%	36%

(1) Excludes one-way HFC homes passed

Our revenue was $575.9 million, $1,735.5 million and $2,389.6 million for the quarter ended March 31, 2017, the nine months ended December 31, 2016 and the year ended March 31, 2016 respectively. Our Adjusted Segment EBITDA was $205.2 million, $626.9 million and $903.6 million for the three months ended March 31, 2017, the nine months ended December 31, 2016 and the year ended March 31, 2016, respectively.

For further information regarding our business and the services we provide to our customers see "*Business*" in this Offering Memorandum.

Our Strengths

We believe our Consumer, Business Solutions and Networks & Wholesale businesses are underpinned by significant competitive strengths and, consequently, we believe that we are well-positioned to deliver strong and consistent cash generation and long-term earnings growth. These competitive strengths include the following:

Market leadership with strong brands and deep relationships. We are the market leader, based on subscriber market share, in 6 out of 16 retail mobile markets in which we operate, 13 out of 18 retail broadband markets in which we operate, 7 out of 16 retail video markets in which we operate and 15 out of 18 retail fixed voice markets in which we operate (by number of subscribers).

We have delivered telecommunication services since the 1860s and have a well-recognized and respected brand in "Cable & Wireless," which has been in use for more than 80 years. The "Cable & Wireless" brand serves our Business Solutions and Networks divisions, and is also the primary corporate brand in Panama and the Seychelles. With regard to our consumer business, we use the "Mas" brands in Panama and the well-recognized "Flow" brand across the Caribbean, excluding the Bahamas, which operates under the market-leading "BTC" brand.

We believe that we have strong and long-standing relationships with the communities, governments and other stakeholders in our markets. We have built substantial goodwill with the communities and governments of the countries in which we operate, including two of our largest markets (Panama, where we have been a partner of the government since 1997, and the Bahamas, where we have been a partner of the government since 2011). We have invested heavily in telecommunications infrastructure, linking schools, hospitals and governments, which is critical to the social welfare of these countries. These relationships help us ensure that we understand and meet the wider stakeholder needs of the communities that we serve, as well as present the opportunity for showcasing our business solutions to the government.

Diversity of operations across geographies, products and customers. We operate in over 40 countries and territories spanning the Caribbean, Latin America and the Seychelles, with our Consumer, Business Solutions

and Networks & Wholesale divisions operating in 18, 33 and 41 countries and territories, respectively. The geographic spread of the operations reduces our exposure to any single country or currency risk. Our revenue is also spread across a range of customer segments, products and services, reducing our reliance on any single revenue stream. For the three months ended March 31, 2017, 38% of revenue was generated through the provision of Mobile services, 17% through Managed Services, 15% through Fixed-line Telephony, 12% through Broadband Internet, 10% through Wholesale capacity and 8% through Video services.

An integrated, full service provider with scale. For residential customers, we offer all four of mobile, broadband, video and fixed voice services in nearly all of our markets. Our integrated capability already allows, and will accelerate the deployment of, bundled offers to many of our customers including converged fixed and mobile services. We believe this bundled product offering enhances customer retention and serves to limit customer churn.

With respect to the mobile products that we offer, our mobile networks have been upgraded, at a minimum, to Evolved High Speed Packet Access ("**HSPA+**") and we offer Long Term Evolution mobile technology ("**LTE**") mobile services in 10 of 16 mobile markets. As with other mobile technologies, we anticipate focusing our LTE investments where returns are greatest.

In terms of our fixed retail customer services, we operate high-speed broadband networks via fiber-to-the-home ("**FTTH**") and Hybrid Fiber Coaxial ("**HFC**") infrastructure in 11 markets, enabling speeds of up to 1 Gbps, depending on the technology deployed. We have also deployed very high-speed digital subscriber 2 ("**VDSL2**") technologies in eight markets and are continually testing new technologies, such as G.Fast, to optimize network performance in legacy systems where they continue to be deployed. Our fixed networks support the delivery of high-speed broadband services as well as video services.

High quality network and spectrum assets. Our ownership of fixed and mobile networks, combined with our international connectivity capabilities, is a strategic advantage that, we believe, positions us well to meet customer demand for telecommunication services, including growing demand for data products in a cost-efficient manner. Infrastructure is difficult and costly to replicate, and represents the Group's key asset class. We have a strong commitment to technology innovation to maintain our leadership. We were the first operator to launch an LTE mobile network in Antigua & Barbuda in November 2014 and in Panama in March 2015. In Barbados, we were the first operator to roll out FTTH. We have secured spectrum to offer LTE services in 12 markets and hold on average (excluding the Seychelles) 80 MHz of spectrum in the markets in which we operate mobile services.

For our business, government and carrier customers, we are able to provide capacity on a number of regional subsea cable systems that we own solely or in partnership, or for which we have substantial indefeasible rights of use ("**IRU**"). In addition to serving our own customers, this network allows us to carry large volumes of voice and data traffic on behalf of consumers, enterprises and carriers and provides inbuilt resiliency due to the capability of re-routing traffic in case of outages on some cable systems.

Organic growth opportunity. We operate in an emerging region of the world, where market penetration of telecommunication services such as broadband and mobile data is lower than in more developed markets. Generally, our markets are at a nascent stage of the global shift to a "data-centric" world. Although there has been strong growth in data consumption in our key markets, data consumption in our operating regions still lags significantly when compared to international benchmarks. We believe that we have the opportunity to capitalize upon this underlying growth trend in the majority of our markets, and benefit from increasing penetration of our data services, as well as economic growth, in all of our markets. Our sub-sea network cables terminating in the United States carry over 3Tbit/s which represent less than 10% of their potential capacity based on current deployed technology.

Disciplined focus on efficient capital allocation. Our historic investments in leading mobile, cable and subsea networks have driven Operating FCF generation for the Group (Adjusted Segment EBITDA less P&E additions). Following the acquisition of CWC by Liberty Global, we have improved our internal processes for the assessment of investment opportunities and see significant potential across our legacy incumbent fixed networks which we are planning to expand and upgrade.

Leading management team. As part of our operational transformation and the integration of CWC with Liberty Global and LiLAC, we have invested heavily in talent at the executive and management levels. We believe that we employ excellent staff, with our executive level possessing significant experience in mobile, fixed, video, business-to business services ("**B2B**") and wholesale markets as well as significant regional experience.

Benefits of being part of the wider Liberty Global Group. Through our relationship with the wider Liberty Global Group we benefit from: scale economies, particularly related to capital expenditures and research and development, operational management expertise, a strong capital allocation track record and sophisticated treasury capabilities.

These factors will help drive achievement of the anticipated synergies resulting from Liberty Global's acquisition of CWC, with a substantial amount of these synergies expected to benefit CWC.

Our Strategy

Our long-term strategy is to increase our revenue and Adjusted Segment EBITDA by growing our customer base (both residential and commercial) and the average revenue per customer. The primary elements of our long-term strategy include the following:

Capitalize on global fixed-mobile convergence trends. We believe our consumers increasingly want access to high quality communications services as they switch between devices and locations and expect simple bundled offerings to meet their communication needs. We believe the breadth of our networks, both fixed and mobile, provides a natural advantage in providing packages of converged services, including mobile, fixed line, broadband and video. We believe that we have a strategic advantage as our competitors generally only operate either mobile or fixed networks, or have smaller coverage footprints compared to us.

We continue to invest significantly in our mobile, fixed line and video capabilities to lead converged fixed-mobile capabilities in the markets in which we operate.

Increase product bundling. We believe that our network provides us with a leading technological platform for delivering multiple services to our customers at attractive pricing. We have a nascent strategy of marketing our bundled plans and with a bundling rate of 1.54 RGUs per customer relationship as of March 31, 2017, we believe we have a significant opportunity to increase bundling activity. We plan to continue to provide comprehensive, innovative multimedia and entertainment bundles to existing and new customers, offering customers the latest technology, higher speeds and more value at competitive prices.

Grow business services. We manage corporate and government customers' telecommunication services, as well as provide the telecommunications service (i.e., voice and data) itself. We believe that there is a growing demand among businesses and governments for managed services, where telecommunications operators provide a value-added service in addition to high quality and large bandwidth data connectivity.

We have identified the B2B and B2G market segments as growth opportunities, especially in Latin American markets. Our strategy is to streamline operations across markets, build capability in IT services to augment an already rich portfolio of offerings, ultimately driving greater depth in managed services and end-to-end solutions for business and government customers.

Build the leading wholesale network across Latin America and the Caribbean. Backhaul fiber-optic networks are the principal means of transferring ever-increasing volumes of data traffic, which is expected to grow by 21% annually between 2015 and 2020 as customers' usage grows. We intend to create the pan-America region's leading integrated backhaul fiber-optic wholesale network. We believe that the company's subsea assets combined with on-island networks offers a unique capability to deliver telecommunications-based, hosted solutions. Investments are intended to be focused on expanding our multiprotocol label switching ("**MPLS**")

network, increasing its resiliency and reliability, and, through acquisitions, building on our infrastructure to deliver bespoke, data-based solutions to our business and government customers.

Expand our networks and improve efficiencies. We intend to continue to expand our network coverage area through the organic growth of our existing operations and, subject to market conditions and the availability of suitable investment opportunities, through transactions, such as the recent acquisition of Marpin 2K4 in Dominica. We view expanding our network coverage to include streamlining operations and services to best support our customers' needs and to reduce overhead.

The Issuer and the Consolidation of the Issuer by CWC

The Issuer, C&W Senior Financing Designated Activity Company, was incorporated as a designated activity company in Ireland limited by shares with registered number 608974 on August 1, 2017 pursuant to the Companies Act 2014 (as amended). The registered office of the Issuer is at 32 Molesworth Street, Dublin 2, Ireland and its telephone number is +353-1-697-3200. The Issuer was incorporated for an indefinite duration and has no other commercial name. The authorized share capital of the Issuer is $100 divided into 100 ordinary shares of $1.00 each, plus $100,000,000 divided into 100,000,000 Class B, non-voting, non-dividend bearing shares of $1.00 each. The Issuer has issued 1 ordinary share of $1 and will, on the Issue Date, issue 3,000,000 Class B, non-voting, non-dividend bearing shares of $1.00 each (collectively, the "**SPV Shares**"), which are and will be, respectively, fully paid up and held by MaplesFS Trustees Ireland Limited (the "**SPV Share Trustee**") under the terms of a declaration of trust dated August 7, 2017 (the "**Declaration of Trust**").

The Issuer has, and will have, no material assets other than the benefit of the Proceeds Loan Agreement, the Covenant Agreement, the Expenses Agreement and other agreement to which the Issuer is or may become a party or in respect of which it has or may have any right, title, benefit or interest. The Issuer has not engaged in any business activities or incurred any material liabilities since the date of its incorporation, other than relating to this offering and transactions related thereto. The net proceeds from the offering of the Notes (together with the Issue Date Amounts) will be loaned by the Issuer to the Initial Proceeds Loan Borrower as the Proceeds Loan pursuant to the Proceeds Loan Agreement. The Issuer will be dependent upon payments it receives in respect of the Proceeds Loan and under the Proceeds Loan Agreement, the Covenant Agreement, the Expenses Agreement and the related agreements to make payments on the Notes.

Although CWC has no equity or voting interest in the Issuer, the Proceeds Loan creates a variable interest in the Issuer for which CWC is the primary beneficiary, as contemplated by IFRS. As such, CWC will be required by the provisions of IFRS to consolidate the Issuer following the issuance of the Notes. Accordingly, following the issuance of the Notes and the funding of the Proceeds Loan, the Proceeds Loan will be eliminated through the consolidation of the Issuer within CWC's consolidated financial statements. See "*Risk Factors—Holders of the Notes have limited recourse to the Issuer, as payments under the Notes are limited to the amount of certain payments received by the Issuer under the Proceeds Loan and the related agreements*".

Overview of the Structure of the Offering of the Notes, the Group Refinancing Transactions, the Proceeds Loan Borrower Change, the New Intercreditor Agreement, and the CWC Group Assumption

The Structure of the Offering of the Notes

The Notes will be the limited recourse and senior obligations of the Issuer. The Notes will rank *pari passu* in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Notes, and will be senior in right of payment to all existing and future indebtedness of the Issuer or that is subordinated in right of payment to the Notes. The Notes will be effectively subordinated to any existing and future indebtedness of the Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness. On the Issue Date, the Notes will be secured by (i) a charge over all bank accounts of the Issuer (other than the Issuer Profit Account) (the "**Issuer Bank Account Charge**"); and (ii) an assignment over the Issuer's rights under the Proceeds Loan, the Proceeds Loan Agreement, and any Additional Proceeds Loan that may be incurred in the future, including the Issuer's

rights in respect of the Proceeds Loan Guarantees (the "**Proceeds Loan Assignment**", together with the Issuer Bank Account Charge, the "**Notes Collateral**". Unless the CWC Group Assumption (as defined below) takes place, the Notes will not be guaranteed.

On the Issue Date, the net proceeds of the Notes (together with the Issue Date Amounts) will be used to fund the Proceeds Loan to Sable International Finance Limited (the "**Initial Proceeds Loan Borrower**") pursuant to the Proceeds Loan Agreement. The Proceeds Loan will be used to redeem the outstanding Columbus Senior Notes, including the payment of related redemption premiums, fees and expenses (the "**Columbus Refinancing**"), to partially repay the Existing RCF Drawing (as defined below) (the "**RCFs Partial Repayment**") and for general corporate purposes of the Group, which may include loans, distributions or other payments to other members of the Group (including, without limitation, the direct or indirect parent companies of the Initial Proceeds Loan Borrower). See "*Use of Proceeds*".

The Proceeds Loan will be the senior obligation of the Initial Proceeds Loan Borrower. The Proceeds Loan will rank *pari passu* in right of payment with all existing and future indebtedness of the Initial Proceeds Loan Borrower that is not subordinated in right of payment to the Proceeds Loan (including the Existing Senior Notes) and will be senior in right of payment to all existing and future indebtedness of the Initial Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan. The Proceeds Loan will be effectively subordinated to any of the existing future and indebtedness of the Initial Proceeds Loan Borrower that is secured by liens senior to the liens securing the Proceeds Loans, or secured by property or assets that secure such indebtedness but that do not secure the Proceeds Loan (if any), to the extent of the value of the property and asset securing such indebtedness (including the CWC Credit Facilities).

The Proceeds Loan will be (i) initially guaranteed on a senior basis by CWC, Cable & Wireless Limited, Sable Holding Limited, CWIGroup Limited, Coral-US Co-Borrower LLC, and Cable and Wireless (West Indies) Limited (collectively, the "**Issue Date Proceeds Loan Guarantors**"), and (ii) within 60 Business Days of the Columbus Refinancing Date by Columbus (together with the Issue Date Proceeds Loan Guarantor, the "**Initial Proceeds Loan Guarantors**", and the guarantees of the Proceeds Loan provided by the Initial Proceeds Loan Guarantors are collectively, the "**Initial Proceeds Loan Guarantees**"). The Initial Proceeds Loan Borrower and the Initial Proceeds Loan Guarantors are, collectively, the "**Initial Proceeds Loan Obligors**". From the Issue Date until the consummation of the Proceeds Loan Borrower Change on the Group Refinancing Effective Date (if it takes place), the Proceeds Loan will be unsecured.

Unless the CWC Group Assumption takes place, none of the Proceeds Loan Obligors or any of their respective subsidiaries will guarantee or provide any credit support for Issuer's obligations under the Notes, other than the obligation of the Initial Proceeds Loan Borrower or (if the Proceeds Loan Borrower Change takes place) the New Proceeds Loan Borrower, as applicable, to make payments to the Issuer pursuant to the Proceeds Loan and the Proceeds Loan Agreement, the Proceeds Loan Guarantees, and (if the Proceeds Loan Borrower Change takes place) the security granted under the New Senior Debt Obligor Share Pledge. The Proceeds Loan Obligors will agree in the Covenant Agreement to be bound by the covenants in the Indenture (other than payment obligations) that are applicable to them, as described in "*Description of the Notes (Pre-Group Refinancing Transactions)—Covenant Agreement*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Covenant Agreement*". However, the holders of the Notes will not have a direct claim on the cash flow or assets of the Proceeds Loan Obligors or any of their respective subsidiaries, and none of the Proceeds Loan Obligors or any of their respective subsidiaries has or will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the relevant Issuer for those payments.

The rights and remedies of the holders of the Notes against a Proceeds Loan Obligor upon any breach by such Proceed Loan Obligor of its obligations under the Covenant Agreement are limited to a right to instruct the Issuer or the Security Trustee or their respective nominees, in accordance with the terms of the Indenture and the Collateral Sharing Agreement, to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan and the Proceeds Loan Guarantees in accordance with the terms thereof and the Collateral Sharing Agreement, and following the Proceeds Loan Borrower Change on the Group Refinancing Effective Date, to vote in connection with any enforcement of the collateral securing the Proceeds Loans (together with any other secured creditors

sharing in such collateral) in accordance with the Holdco Intercreditor Agreement. Unless the CWC Group Assumption takes place, the Collateral Sharing Agreement will regulate the rights, title and interest of the certain senior creditors (including the holders of the Notes and certain additional senior creditors) in respect of the Notes Collateral. The Collateral Sharing Agreement will set out, among other things, the relative ranking of certain debt of the Issuer, the consent level of the senior creditors required to cast votes and exercise their rights in respect of consents, instructions, rights and remedies under the Proceeds Loan Agreement, in each case when enforcement action can be taken in respect of the Notes Collateral by the Security Trustee and the turnover provisions. See "*Description of Other Indebtedness—Collateral Sharing Agreement*".

From the Issue Date until the New Intercreditor Effective Date, pursuant to the terms of the Proceeds Loan Agreement, the Proceeds Loan and the Initial Proceeds Loan Guarantees will be subject to standstills on enforcement, on terms substantially the same as the standstills on enforcement applicable to the Existing Senior Notes pursuant to the Existing Intercreditor Agreement, and the Initial Proceeds Loan Guarantees will be subject to release under the terms of the Proceeds Loan Agreement pursuant to an enforcement under the Existing Intercreditor Agreement. However, the Proceeds Loan and the Initial Proceeds Loan Guarantees will not be subject to the Existing Intercreditor Agreement. From the New Intercreditor Effective Date until the Group Refinancing Effective Date, pursuant to the terms of the New Intercreditor Agreement (as further described below), the Proceeds Loan and the Initial Proceeds Loan Guarantees will be converted from senior into senior subordinated claims, by becoming, among other things (i) contractually subordinated to any relevant senior secured Indebtedness (including the CWC Credit Facilities and the guarantees thereof), (ii) subject to payment blockage upon a senior default, (iii) subject to standstills on enforcement, and (iv) subject to release under certain circumstances pursuant to the New Intercreditor Agreement (collectively, the "**Senior Debt Subordination and Standstill Provisions**").

The Group Refinancing Transactions

We are considering a series of transactions intended to simplify the corporate and capital structure of the Group, which may, in the sole discretion of the Company, consist of the following actions:

(i) (a) the formation of a wholly owned direct or indirect subsidiary of Cable & Wireless Limited organized under the laws of an Approved Jurisdiction and its designation as the New Senior Debt Obligor and the contribution (or other transfer) by Cable & Wireless Limited of Sable Holding Limited and, at the Company's sole discretion, certain other Subsidiaries of Cable & Wireless Limited (collectively, the "**Transferred Entities**") to the New Senior Debt Obligor or a direct or indirect Subsidiary of the New Senior Debt Obligor; or

(b) the designation of Cable & Wireless Limited or Cable & Wireless Communications Limited as the New Senior Debt Obligor;

(ii) the refinancing of the Columbus Senior Notes and the Existing Senior Notes with the proceeds from the issuance of any New Senior Notes (including, but not limited to, the Notes offered hereby) by either, at the Company's sole discretion:

(a) the Initial Proceeds Loan Borrower or the Issuer or another orphan special purpose financing vehicle (collectively with the Issuer, the "**SPV Issuers**"), where in the case of the SPV Issuers, the proceeds of any New Senior Notes are on lent or otherwise invested (such proceeds loans, notes or instrument, the "**New Senior Notes Proceeds Loan**") in a Proceeds Loan Obligor, and the subsequent assumption, assignment, novation or other transfer of the obligations of the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) under such New Senior Notes and/or New Senior Notes Proceeds Loans from the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) to the New Senior Debt Obligor; and/or

(b) the New Senior Debt Obligor; and

(iii) in addition to the transactions contemplated by (i) or (ii) above, any transactions (including, but not limited to, related Restricted Payments and Indebtedness with the New Senior Debt Obligor and its Subsidiaries or any of their respective Affiliates arising from the transactions contemplated for the Group Refinancing Transactions) entered into in order to effect, or otherwise reasonably related to, the transactions contemplated for the Group Refinancing Transactions.

In addition or as an alternative to the transactions contemplated by (ii) above, at the Company's sole discretion, the Company may elect to refinance the Existing Senior Notes with proceeds of other Indebtedness (including, without limitation, senior secured Indebtedness) incurred by one or more Group entities in compliance with the applicable covenants and exceptions in the CWC Credit Agreement, the Indenture and the Covenant Agreement. For purposes of this description of the Group Refinancing Transactions, the terms "Affiliates", "Indebtedness", "Restricted Payments, and "Subsidiaries" shall have the meaning assigned to such term in the applicable Description of the Notes.

The Proceeds Loan Borrower Change

As part of the Group Refinancing Transactions, the Company may, at its sole option, elect to have the New Senior Debt Obligor assume the obligations of the Initial Proceeds Loan Borrower under the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement and any New Senior Notes Proceeds Loans by way of assumption, assignment, novation or other transfer (the "**Proceeds Loan Borrower Change**"). Upon consummation of the Proceeds Loan Borrower Change (if it takes place), (i) the New Senior Debt Obligor will succeed to, and be substituted for, the borrower (the "**New Proceeds Loan Borrower**") under the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement and any New Senior Notes Proceeds Loans and (ii) the Initial Proceeds Loan Borrower will be released from its obligations under the Proceeds Loan, Proceeds Loan Agreement, Covenant Agreement and any New Senior Notes Proceeds Loans. Following the Proceeds Loan Borrower Change, the terms and conditions of the Notes, including the covenants applicable to the Proceeds Loan Obligors, will be automatically modified as set out in (if the CWC Group Assumption has not taken place) the "*Description of the Notes (Post-Group Refinancing Transactions)*" or (if the CWC Group Assumption has taken place) the "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*".

If the Proceeds Loan Borrower Change takes place, the Proceeds Loan will be the senior obligation of the New Proceeds Loan Borrower, will rank *pari passu* in right of payment with all existing and future indebtedness of the New Proceeds Loan Borrower that is not subordinated in right of payment to the Proceeds Loans and will be senior in right of payment to all existing and future indebtedness of the New Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan. The Proceeds Loan will be effectively subordinated to any of the existing and future indebtedness of the New Proceeds Loan Borrower that is secured by liens senior to the liens securing the Proceeds Loan (if any), or secured by property or assets that secure such indebtedness but that do not secure the Proceeds Loan, to the extent of the value of the property and assets securing such indebtedness. Pursuant to the Proceeds Loan Borrower Change, the Initial Proceeds Loan Guarantees provided by the Initial Proceeds Loan Guarantors will be released and the Proceeds Loan will be guaranteed by the New Proceeds Loan Parent Guarantor. Within 60 Business Days of the Group Refinancing Effective Date (if it takes place), the Proceeds Loan will be secured by the New Senior Debt Obligor Share Pledge.

In addition, following the Proceeds Loan Borrower Change, the Proceeds Loan, the New Proceeds Loan Parent Guarantee and the New Senior Debt Obligor Share Pledge, and any other indebtedness which is secured or will be secured by the New Senior Debt Obligor Share Pledge (including, without limitation, any New Senior Notes and/or New Senior Notes Proceeds Loans) will be governed by the Holdco Intercreditor Agreement.

The New Intercreditor Agreement

Concurrently with, or following the completion of both the Columbus Refinancing and the refinancing in full of the Existing Senior Notes, the Company may amend and restate the Existing Intercreditor Agreement in its entirety into the New Intercreditor Agreement (the "**Intercreditor Amendment and Restatement**") on the New Intercreditor Effective Date. The New Intercreditor Effective Date is not contingent upon the occurrence of the Group Refinancing Effective Date, and may, at the Company's option, occur prior to the Group Refinancing Effective Date.

The Proceeds Loan Agreement will contain the advance, unconditional and irrevocable consent of the Issuer, as lender under the Proceeds Loan, to the Intercreditor Amendment and Restatement, and the Issuer will not be entitled to vote on any future request for consent to the Intercreditor Amendment and Restatement, or with respect to the implementation thereof. Pursuant to the Proceeds Loan Agreement, the Issuer (or its representative)

will agree to execute or accede to the New Intercreditor Agreement, following which the Proceeds Loan and the Initial Proceeds Loan Guarantees will be converted from senior into senior subordinated claims, by becoming, among other thnings, subject to the Senior Debt Subordination and Standstill Provisions.

In addition, the Indenture will contain the advance, unconditional and irrevocable consent of the holders of the Notes (where the CWC Group Assumption, but not the Proceeds Loan Borrower Change, has taken place) to the Intercreditor Amendment and Restatement, and such holders will not be entitled to vote on any future request for consent to the Intercreditor Amendment and Restatement, or with respect to the implementation thereof. Pursuant to the Indenture, the holders will provide advance authorization for the Trustee to execute, on its behalf, the New Intercreditor Agreement, pursuant to which (following the CWC Group Assumption, but where the Proceeds Loan Borrower Change has not taken place) Notes and the Fold-In Notes Group Guarantees (as defined below) will be subject to the Senior Debt Subordination and Standstill Provisions.

The terms of the New Intercreditor Agreement are summarized in "*Description of Other Indebtedness—New Intercreditor Agreement*". However, given that holders of Notes will (if the CWC Group Assumption does not take place) indirectly benefit from the Proceeds Loan Guarantees or (if the CWC Group Assumption but not the Proceeds Loan Borrower Change takes place) directly benefit from the Fold-In Notes Group Guarantees, which in each case will be subject to the Senior Debt Subordination and Standstill Provisions, we urge you to read the New Intercreditor Agreement set out in Annex A of this Offering Memorandum before investing in the Notes. See "*Risk Factors—By investing in the Notes you will have provided advanced consent to the Intercreditor Amendment and Restatement, and the New Intercreditor Agreement which will automatically become effective without any further consent from holders of any of the Notes upon the New Intercreditor Effective Date.*"

The CWC Group Assumption

At the Company's sole option, in addition or as an alternative to the Group Refinancing Transactions, the Proceeds Loan Borrower may, in its sole option, instruct the Issuer to assign (or otherwise transfer) its obligations under the Notes and the Indenture to the Proceeds Loan Borrower as the "**Fold-In Issuer**". Following such instruction, (i) the Fold-In Issuer will effect an assumption of the Notes and obligations thereunder and under the Indenture, and the Issuer will be released from its obligations under the Notes and the Indenture; and (ii) such assumption and release will be deemed a repayment in full and cancellation of the Proceeds Loan (such assumption, the "**CWC Group Assumption**"). The consummation and timing of the CWC Group Assumption remains at the sole option of the Company, and there can be no assurance that the CWC Group Assumption will take place, at all or within any given time. See "*Risk Factors—Risks relating to the CWC Group Assumptions*".

Following the CWC Group Assumption:

(i) if the Proceeds Loan Borrower Change has not taken place:

  (a) the Notes will become the senior obligations of the Initial Proceeds Loan Borrower and will be directly guaranteed on a senior basis by the Initial Proceeds Loan Guarantors (such guarantees, the "**Fold-In Notes Group Guarantees**"); and

  (b) the Notes Collateral will be released, and the Notes and the Fold-In Notes Group Guarantees will be unsecured; and

  (c) the Notes and the Fold-In Notes Group Guarantees will be subject to (if the New Intercreditor Effective Date has not occurred) standstills on enforcement under the Existing Intercreditor Agreement or (if the New Intercreditor Effective Date has occurred) the Senior Debt Subordination and Standstill Provisions under the New Intercreditor Agreement; or

(ii) if the Proceeds Loan Borrower Change has also taken place:

  (a) the Notes will become the senior obligations of the New Proceeds Loan Borrower and will be directly guaranteed on a senior basis by the New Proceeds Loan Parent Guarantor (the "**Fold-In Notes Parent Guarantee**");

  (b) the Notes Collateral will be released;

(c) the Notes and the Fold-In Notes Parent Guarantee will be secured by the New Senior Debt Obligor Share Pledge; and

(d) the Notes, the Fold-In Notes Parent Guarantee and the New Senior Debt Obligor Share Pledge will be subject to the terms of the Holdco Intercreditor Agreement.

Following the CWC Group Assumption, the terms and conditions of the Notes, the covenants applicable to the Proceeds Loan Obligors, will be automatically modified as set out in (if the Proceeds Loan Borrower Change has not taken place) the "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*" and (if the Proceeds Loan Borrower Change has also taken place) the "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*".

Recent Developments

Q2 2017 Financing Transactions

May 2017 Refinancing Transactions

On May 23, 2017, Sable International Finance Limited and Coral-US Co-Borrower LLC as borrowers and The Bank of Nova Scotia, as administrative agent, among others, entered into (i) an additional facility joinder agreement (the "**Additional Term B-3 Facility Joinder Agreement**") to establish a new term loan B-3 facility (the "**Term Loan B-3 Facility**") under the CWC Credit Agreement (in the form prior to its amendment and restatement on May 26, 2017, the "**Existing CWC Credit Agreement**") and (ii) a refinancing amendment agreement (the "**RCF Refinancing Amendment Agreement**") relating to the revolving credit commitments under the Existing CWC Credit Agreement.

Pursuant to the Additional Term B-3 Facility Joinder Agreement, certain lenders agreed to provide the new Term Loan B-3 Facility in an aggregate principal amount of $1,125,000,000, issued at 99.50% of par. The final maturity date of the Term Loan B-3 Facility is January 31, 2025, and it bears interest at a rate of LIBOR plus 3.50% per annum subject to a LIBOR floor of 0.00%. On May 26, 2017, Coral-US Co-Borrower LLC made a borrowing of the full amount of the Term Loan B-3 Facility (the "**Term Loan B-3 Borrowing**"). The net proceeds from the Term Loan B-3 Borrowing were used to prepay in full the aggregate principal amount outstanding of term loans B-1 (into which term loans B-2 had previously been consolidated) under the Existing CWC Credit Agreement, to pay the fees and expenses in connection therewith, and for general corporate and/or working capital purposes of CWC and its subsidiaries. In connection with such repayment, the term loan B-1 facility under the Existing CWC Credit Agreement was cancelled.

Pursuant to the RCF Refinancing Amendment Agreement, the lenders of the existing revolving credit facilities under the Existing CWC Credit Agreement agreed to extend the entire aggregate principal amount of their existing revolving credit commitments into the Class B revolving credit commitments in an aggregate principal amount of $625,000,000 (the "**Class B RCFs**"). The final maturity date for the Class B RCFs is June 30, 2023, and it bears interest at a rate of LIBOR plus 3.25%. As of the date hereof (without giving effect to the issuance of the Notes and the use of proceeds thereof), $50 million of the Class B RCFs have been drawn (the "**Existing RCF Drawing**") to partially fund the reimbursement to the Existing L/C Issuers (as defined below) for the payments under the Existing Letters of Credit (as defined below), see "*—June 2017 Existing Letters of Credit Drawdowns*". The proceeds of the Class B RCFs, if further drawn in the future, may be used to finance general corporate and/or working capital purposes of CWC and its subsidiaries, including, without limitation, to redeem, refinance, or repay certain existing indebtedness of CWC and its subsidiaries and to pay fees and expenses in connection therewith.

On May 26, 2017, pursuant to consents received from the requisite lenders under the Additional Term B-3 Facility Joinder Agreement and the RCF Refinancing Amendment Agreement, the Existing CWC Credit Agreement was amended and restated in its entirety into the CWC Credit Agreement. The establishment of the Term Loan B-3 Facility, the drawing of the Term Loan B-3 Borrowing and the use of proceeds thereof, the establishment of the Class B RCFs, and the amendment and restatement of the CWC Credit Agreement are, collectively, the "**May 2017 Refinancing Transactions**". For a description of the terms of the CWC Credit Agreement, see "*Description of Other Indebtedness—CWC Credit Agreement*".

June 2017 Existing Letters of Credit Drawdowns

CWC, Sable International Finance Limited and the CWSF were party to a contingent funding agreement dated February 3, 2010 (as amended, supplemented or otherwise modified from time to time, the "**Contingent Funding Agreement**"), which expired on June 30, 2017. As required by the terms of the Contingent Funding Agreement, the Issuer had arranged for various financial institutions party to the CWC Credit Agreement as existing letters of credit issuers (the "**Existing L/C Issuers**") to provide £100 million in aggregate of letters of credit (the "**Existing Letters of Credit**") in favour of the CWSF.

On June 26, 2017, the CWSF Trustee demanded payment under the Existing Letters of Credit. Pursuant to the terms of the CWC Credit Agreement, the Existing L/C Issuers agreed to honour drawings under the Existing Letters of Credit. The Existing Letters of Credit were drawn on July 3, 2017, and created a reimbursement obligation in respect of the Existing Letters of Credit. Sable International Finance Limited funded the reimbursement obligation with cash on hand and with the proceeds of the Existing RCF Drawing.

The expiry of the Contingent Funding Agreement, the drawing of the £100 million (equivalent to $130 million at the applicable exchange rate) under the Existing Letters of Credit, the borrowing under the Class B RCFs and the reimbursement by Sable International Finance Limited to the Existing L/C Issuers of the drawn amount under the Existing Letter of Credit, are collectively, the "**June 2017 Existing Letters of Credit Drawdowns**". The June 2017 Existing Letters of Credit Drawdowns, together with the May 2017 Refinancing Transactions, are referred to herein as the "**Q2 2017 Financing Transactions**".

Q3 2017 Financing Transactions

On July 24, 2017, Coral-US Co-Borrower LLC as borrower, the Sable International Finance Limited and certain other subsidiaries of CWC as guarantors, and The Bank of Nova Scotia, as administrative agent, among others, entered into an additional facility joinder agreement (the "**Additional Term B-3A Facility Joinder Agreement**") to establish an increase to the Term Loan B-3 Facility (such increase, the "**Term Loan B-3A Facility**") under the CWC Credit Agreement.

Pursuant to the Additional Term B-3A Facility Joinder Agreement, certain lenders agreed to provide the Term Loan B-3A Facility in an aggregate principal amount of $700,000,000, issued at 99.50% of par. The Term Loan B-3A Facility is available for one or more borrowings (each, a "**Term Loan B-3A Borrowing**") for a period of 45 business days (as defined in the Additional Term B-3A Facility Joinder Agreement) following July 24, 2017. The Term Loan B-3A Borrowings will be fungible with the Term Loan B-3 Borrowing, and will have the same final maturity date and interest period as the Term Loan B-3 Borrowing. On the last day of the existing interest period applicable to the Term Loan B-3 Borrowing, the Term Loan B-3A Borrowings will be consolidated with the Term Loan B-3 Borrowing and shall be treated as one loan for purposes of the Credit Agreement.

The net proceeds of the Term Loan B-3A Borrowings will be used to redeem $645,000,000 in the aggregate principal amount of the Columbus Senior Notes (the "**Columbus August Redemption**"), to pay fees and expenses (including, without limitation, the make-whole premium for the Columbus August Redemption) in connection therewith, and for general corporate and/or working capital purposes of CWC and its subsidiaries. The redemption date for the Columbus August Redemption will be August 25, 2017.

The establishment of the Term Loan B-3A Facility, the drawing of any Term Loan B-3A Borrowing and the use of proceeds thereof (including, without limitation, the Columbus August Redemption) are, collectively, the "**Q3 2017 Financing Transactions**".

Cable & Wireless (Barbados) Limited—Minority Buyout

On July 25, 2017, Cable & Wireless (Barbados) Limited ("**Cable & Wireless Barbados**"), announced a recommended offer by Cable and Wireless (West Indies) Limited ("**CWWI**") to acquire all issued and outstanding common shares of Cable & Wireless Barbados not already owned by CWWI by way of an amalgamation under Barbados law for BBD$2.86 in cash per share, or an aggregate of approximately BBD$76.8 million. CWWI is an indirect wholly-owned subsidiary of CWC that currently owns approximately 81% of the issued and outstanding common shares of Cable & Wireless Barbados. The proposed transaction is

subject to the approval of two-thirds of the votes cast by the Cable & Wireless Barbados shareholders at a special meeting. CWWI intends to vote its shares in support thereof, with expected completion at the end of August or beginning of September 2017. It is anticipated that the consideration will be paid for using funds currently available at Cable & Wireless Barbados.

Preliminary Financial and Operating Data for the Second Quarter of 2017

For CWC's selected preliminary unaudited financial and operating information for the three and six months ended June 30, 2017, see "Annex C" beginning on Page C-1 of this Offering Memorandum. The information contained in Annex C is preliminary and has not been reviewed by CWC's independent auditors and is subject to change prior to CWC issuing its unaudited condensed consolidated financial information for the three and six months ended June 30, 2017. Accordingly, CWC's actual results for the three and six months ended June 30, 2017 may vary from the preliminary results and estimates contained in Annex C, and such variations could be material. As such, you should not place undue reliance on them. See "*Forward-Looking Statements*" and "*Risk Factors*" for a more complete discussion of certain of the factors that could affect our future performance and results of operations.

Potential Financing Transactions

We continually evaluate different financing alternatives and may decide to enter into new credit facilities, access the debt capital markets or incur other indebtedness from time to time, including following the pricing of this offering and prior to, or within a short time period following, the Issue Date of the Notes (the "**Potential Financing Transactions**"). The proceeds of any Potential Financing Transactions may be used to refinance indebtedness or for general corporate purposes. Any such Potential Financing Transactions would be incurred in compliance with the applicable covenants under the CWC Credit Agreement, the Indenture, the Covenant Agreement and the Existing Senior Notes Indenture. After giving effect to any such incurrence in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted covenant senior net debt to adjusted annualized EBITDA and the ratio of as adjusted covenant total net debt to adjusted annualized EBITDA could increase above the ratio of as adjusted covenant senior net debt to adjusted annualized EBITDA and the ratio of as adjusted covenant total net debt to adjusted annualized EBITDA, respectively, as of June 30, 2017 (each as shown under the heading "*Summary Financial and Operating Data—Certain As Adjusted Covenant Information*"), and such increase could be material. Any Potential Financing Transaction will be made at our election or the election of our relevant subsidiaries, and if such debt is in the form of securities, would be offered and sold pursuant to, and on the terms described in, a separate offering memorandum. See "*Risk Factors—Risks Relating to our Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness.*".

Potential Split-Off

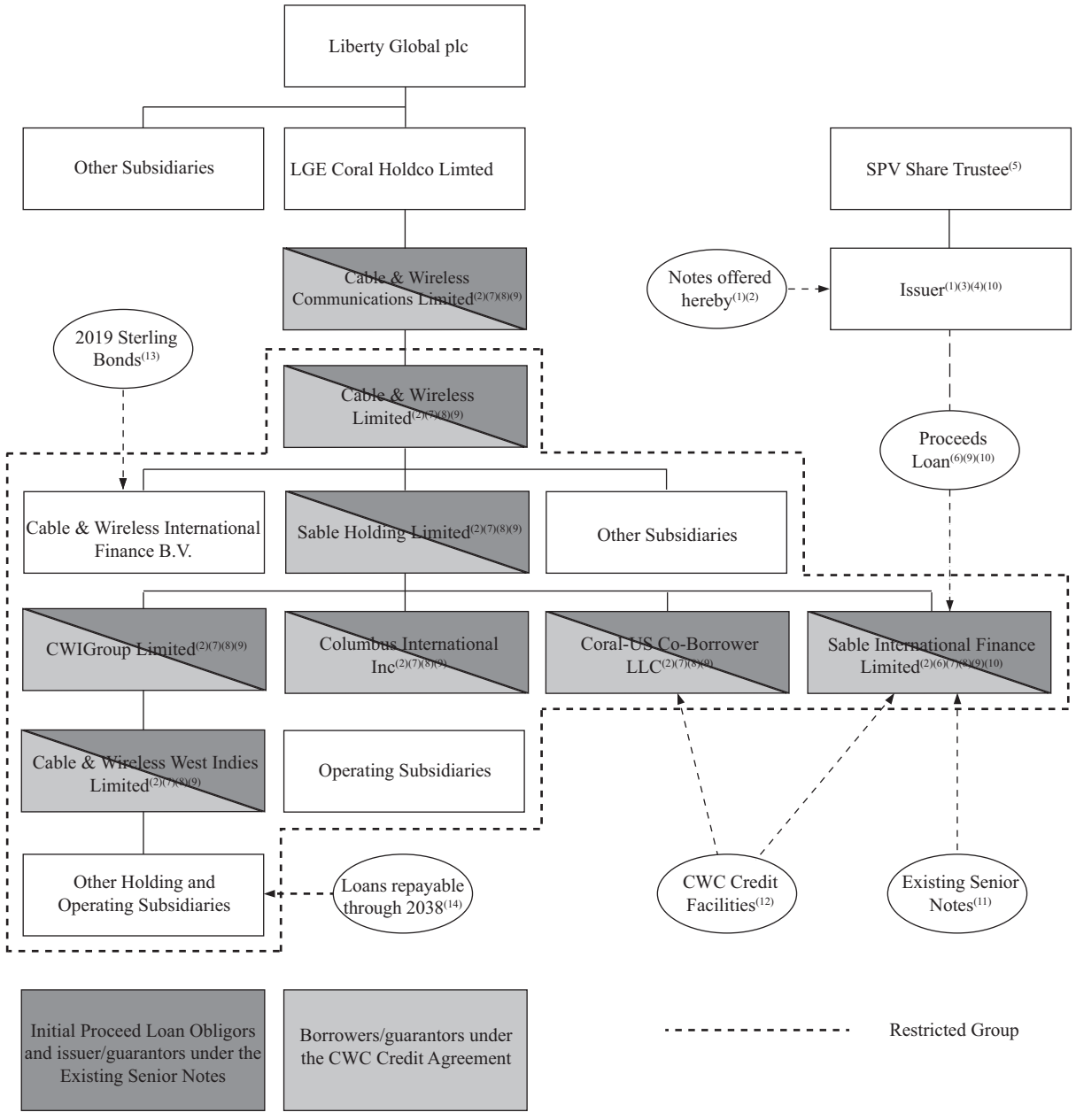
CWC is currently an indirect, wholly-owned subsidiary of Liberty Global, the world's largest international television and broadband company, with operations in more than 30 countries across Europe, Latin America and the Caribbean. Liberty Global's businesses are comprised of two tracking stocks: the Liberty Global Group, which primarily comprises its European operations, and the LiLAC Group, which primarily comprises its operations in Latin America and the Caribbean. For more information regarding Liberty Global and its operations, see "*Management and Governance—Principal Shareholders*". Liberty Global has indicated that it intends to split-off (the "**Split-Off**") the operations and businesses attributed to its LiLAC Group, which includes the Group, to the holders of its LiLAC Group tracking shares. While Liberty Global has made a confidential submission to the SEC with respect to the Split-Off, the completion of the Split-Off is subject to numerous conditions, including approval by Liberty Global's board of directors. We are unable to predict the timing or terms of the Split-Off or if Liberty Global determines to pursue other transactions with respect to the businesses attributed to the LiLAC Group.

SUMMARY CORPORATE AND FINANCING STRUCTURE

PRE-GROUP REFINANCING TRANSACTIONS

The following is a simplified summary of the corporate and financing structure of CWC after giving effect to the Q2 2017 Financing Transactions, the Q3 2017 Financing Transactions, the offering of the Notes hereby and the application of proceeds thereof (including the funding of the Proceed Loan, the RCFs Partial Repayment and the Columbus Refinancing), and does not give effect to the Group Refinancing Transactions (including the refinancing in full of the Existing Senior Notes or the Proceeds Loan Borrower Change) or the CWC Group Assumption.

Please refer to "*Description of Other Indebtedness*", "*Description of the Notes (Pre-Group Refinancing Transactions)*" and "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*"and for more information. This is a condensed diagram and does not show all of our operating or holding companies.



1. The Notes offered hereby will be the limited recourse and senior obligations of the Issuer. The Notes will rank *pari passu* in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Notes, and will be senior in right of payment to all existing and future indebtedness of the Issuer or that is subordinated in right of payment to the Notes. The Notes will be effectively subordinated to any existing and future indebtedness of the Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness. On the Issue Date, the Notes will be secured by the Notes Collateral. Unless the CWC Group Assumption takes place, the Notes will not be guaranteed. Unless the CWC Group Assumption takes place, the Collateral Sharing Agreement will regulate the rights, title and interest of the holders of the Notes and certain additional senior creditor in respect of the Notes Collateral. The Collateral Sharing Agreement will set out, among other things, the relative ranking of certain debt of the Issuer, the consent level of the senior creditors required to cast votes and exercise their rights in respect of consents, instructions, rights and remedies under the Proceeds Loan Agreement, in each case when enforcement action can be taken in respect of the Notes Collateral by the Security Trustee and the turnover provisions. See "*Description of Other Indebtedness—Collateral Sharing Agreement*".

2. If the CWC Group Assumption takes place, (i) the Notes will become the senior obligations of the Initial Proceeds Loan Borrower and will be directly guaranteed on a senior basis by the Initial Proceeds Loan Guarantors (such guarantees, the "**Fold-In Notes Group Guarantees**"); (ii) the Notes Collateral will be released, and the Notes and the Fold-In Notes Group Guarantees will be unsecured; and (iii) the Notes and the Fold-In Notes Group Guarantees will be subject to (if the New Intercreditor Effective Date has not occurred) standstills on enforcement under the Existing Intercreditor Agreement or (if the New Intercreditor Effective Date has occurred) the Senior Debt Subordination and Standstill Provisions under the New Intercreditor Agreement.

3. The Issuer is a special purpose financing company that has no material business operations and has not engaged in any material transactions other than the transactions described herein. Although CWC has no equity or voting interest in the Issuer, the Proceeds Loan creates a variable interest in the Issuer for which CWC is the primary beneficiary, as contemplated by IFRS. As such, CWC will be required by the provisions of IFRS to consolidate the Issuer following the issuance of the Notes. Accordingly, following the issuance of the Notes and the funding of the Proceeds Loan will be eliminated through the consolidation of the Issuer within CWC's consolidated financial statements. See "*Risk Factors—Holders of the Notes have limited recourse to the Issuer, as payments under the Notes are limited to the amount of certain payments received by the Issuer under the Proceeds Loan and the related agreements*".

4. Pursuant to the Indenture and its formation documents, the Issuer may engage, among other things, in any activity (i) directly related to or reasonably incidental to the incorporation and ownership of the shares of subsidiaries for the purposes of issuing or incurring senior secured indebtedness (the "**SSN SPV Subsidiary**") to be on-lent to a Proceeds Loan Obligor and conducting activities related to, or reasonably incidental to, the establishment or maintenance of its or its subsidiaries' corporate existence and (ii) directly related to the making of Permitted Issuer Investments and Permitted Issuer Maintance Payments and the granting of Permitted Issuer Liens (each term as defined in the "Description of the Notes (Pre-Group Refinancing Transactions). If the CWC Group Assumption takes place, the shares of the SSN SPV Subsidiary will be held, directly or indirectly, by the SPV Share Trustee and will not be contributed or otherwise transferred into the Group. See "*The fold-in of the Notes pursuant to the CWC Group Assumption may be a taxable event for U.S. Holders*."

5. Legal title to the shares in the Issuer is held by the SPV Share Trustee with the beneficial interest being held on charitable trust governed by the laws of Ireland pursuant to the Declaration of Trust. Sable International Finance Limited, the Issuer and the SPV Share Trustee will enter into the Issue Date Arrangement Agreement pursuant to which Sable International Finance Limited will agree to pay the SPV Share Trustee $3,000,000 in return for the SPV Share Trustee procuring that the Issuer enters into the Proceeds Loan Agreement. Such payment will be conditional on the Share Trustee subscribing $3,000,000 for three million of the Issuer's Class B, non-voting and non-dividend bearing shares (the "**SPV Issue Date Shares**"), which the Issuer will allot and issue to the SPV Share Trustee on the Issue Date. The Issuer will lend $3,000,000 of the subscription proceeds from the SPV Issue Date Shares (the "**SPV Shares Subscription Proceeds**") to Sable International Finance Limited, as the Initial Proceeds Loan Borrower, under the SPV Issue Date Facility and as part of the Proceeds Loan.

6. On the Issue Date, the net proceeds of the Notes (together with the Issue Date Amounts) will be used to fund the Proceeds Loan from the Issuer to Sable International Finance Limited, as the Initial Proceeds Loan Borrower. The Proceeds Loan will be the senior obligation of the Initial Proceeds Loan Borrower. The Proceeds Loan will rank pari passu in right of payment with all existing and future indebtedness of the Initial Proceeds Loan Borrower that is not subordinated in right of payment to the Proceeds Loan (including the Existing Senior Notes) and will be senior in right of payment to all existing and future indebtedness of the Initial Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan. The Proceeds Loan will be effectively subordinated to any of the existing future and indebtedness of the Initial Proceeds Loan Borrower that is secured by liens senior to the liens securing the Proceeds Loan (if any), or secured by property or assets that secure such indebtedness but that do not secure the Proceeds Loan, to the extent of the value of the property and asset securing such indebtedness (including the CWC Credit Facilities). On the Issue Date, the Proceeds Loan will be guaranteed on a senior basis by the Issue Date Proceeds Loan Guarantors and within 60 Business Days of the Columbus Refinancing Date, Columbus (collectively, the "**Initial Proceeds Loan Guarantors**", together with the Initial Proceeds Loan Borrower, the "**Initial Proceeds Loan Obligors**"). The Proceeds Loan will be unsecured.

7. The Initial Proceeds Loan Obligors are, or (in the case of Columbus, at the same time as it accedes as a guarantor of the Proceeds Loan, will be) borrowers/issuer and/or guarantors under the CWC Credit Facilities and the Existing Senior Notes. CWC's subsidiaries that will be Initial Proceeds Loan Obligors represented 5.3% of our consolidated total assets as of March 31, 2017 and generated no material revenue for the three months ended March 31, 2017.

8. Unless the CWC Group Assumption takes place, none of the Initial Proceeds Loan Obligors or any of their respective subsidiaries will guarantee or provide any credit support for Issuer's obligations under the Notes, other than the obligation of the Initial Proceeds Loan Borrower to make payments to the Issuer pursuant to the Proceeds Loan and the Proceeds Loan Agreement and the guarantee of such obligations by the Initial Proceeds Loan Guarantors. The Proceeds Loan Obligors will agree in the Covenant Agreement to be bound by the covenants in the Indenture (other than payment obligations) that are applicable to them, as described in "*Description of the Notes (Pre-Group Refinancing Transactions)—Covenant Agreement*." However, the holders of the Notes will not have a direct claim on the cash flow or assets of the Initial Proceeds Loan Obligors or any of their respective subsidiaries, and none of the Initial Proceeds Loan Obligors or any of their respective subsidiaries has or will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the relevant Issuer for those payments. The rights and remedies of the holders of the Notes against an Initial Proceeds Loan Obligor upon any breach by such Initial Proceed Loan Obligor of its obligations under the Covenant Agreement are limited to a right to instruct the Issuer or the Security Trustee (as defined herein) or their respective nominees, in accordance with the terms of the Indenture and the Collateral Sharing Agreement, to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan and the Initial Proceeds Loan Guarantees in accordance with the terms thereof and the Collateral Sharing Agreement, and following the Proceeds Loan Borrower Change on the Group Refinancing Effective Date, to vote in connection with any enforcement of the collateral securing the Proceeds Loans (together with any other secured creditors sharing in such collateral) in accordance with the Holdco Intercreditor Agreement.

9. From the Issue Date until the New Intercreditor Effective Date, the Proceeds Loan and the Initial Proceeds Loan Guarantees will be subject to standstills on enforcement pursuant to the Proceeds Loan Agreement, on terms substantially the same as the standstills on enforcement applicable to the Existing Senior Notes pursuant to the Existing Intercreditor Agreement, and the Initial Proceeds Loan Guarantees will be subject to release under the terms of the Proceeds Loan Agreement pursuant to an enforcement under the Existing Intercreditor Agreement. However, the Proceeds Loan and the Initial Proceeds Loan Guarantees will not be subject to the Existing Intercreditor Agreement. See "*Description of Other Indebtedness—Proceeds Loan Agreement*" and "*Description of Other Indebtedness—Existing Intercreditor Agreement*". From the New Intercreditor Effective Date until the Group Refinancing Effective Date, pursuant to the New Intercreditor Agreement, the Proceeds Loan and the Initial Proceeds Loan Guarantees will be converted from senior into senior subordinated claims, by becoming, among other things (i) contractually subordinated to any relevant senior secured Indebtedness (including the CWC Credit Facilities and the guarantees thereof), (ii) subject to payment blockage upon a senior default, (iii) subject to standstills on enforcement, and (iv) subject to release under certain circumstances. See "*Description of Other Indebtedness—New Intercreditor Agreement*".

10. At any time, the Initial Proceeds Loan Borrower may, at its sole option and in its sole discretion, instruct the Issuer to effect the CWC Group Assumption. Following such instruction, (i) the Initial Proceeds Loan Borrower, as the Fold-In Issuer, will effect an assumption of the Notes and obligations thereunder and under the Indenture, and the Issuer will be released from its obligations under the Notes and the Indenture; (ii) such assumption and release will be deemed a repayment in full and cancellation of the Proceeds Loan; (iii) the Notes will be guaranteed on a senior basis by the Initial Proceeds Loan Guarantors; and (iv) the Notes Collateral will be released and the Notes will become unsecured. See "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*".

11. The Existing Senior Notes comprise $750.0 million aggregate principal amount of 6.875% senior notes due 2022 issued by Sable International Finance Limited. The Existing Senior Notes are general unsecured senior obligations of the Issuer and rank pari passu in right of payment with any existing and future indebtedness of the Issuer that is not subordinated to the Existing Senior Notes. The Existing Senior Notes are guaranteed by the Initial Guarantors and will be guaranteed by Columbus at substantially the same time that it accedes as a guarantor to the CWC Credit Agreement and as a Notes Guarantor under the Indenture. See "*Description of Other Indebtedness—Existing Senior Notes*".

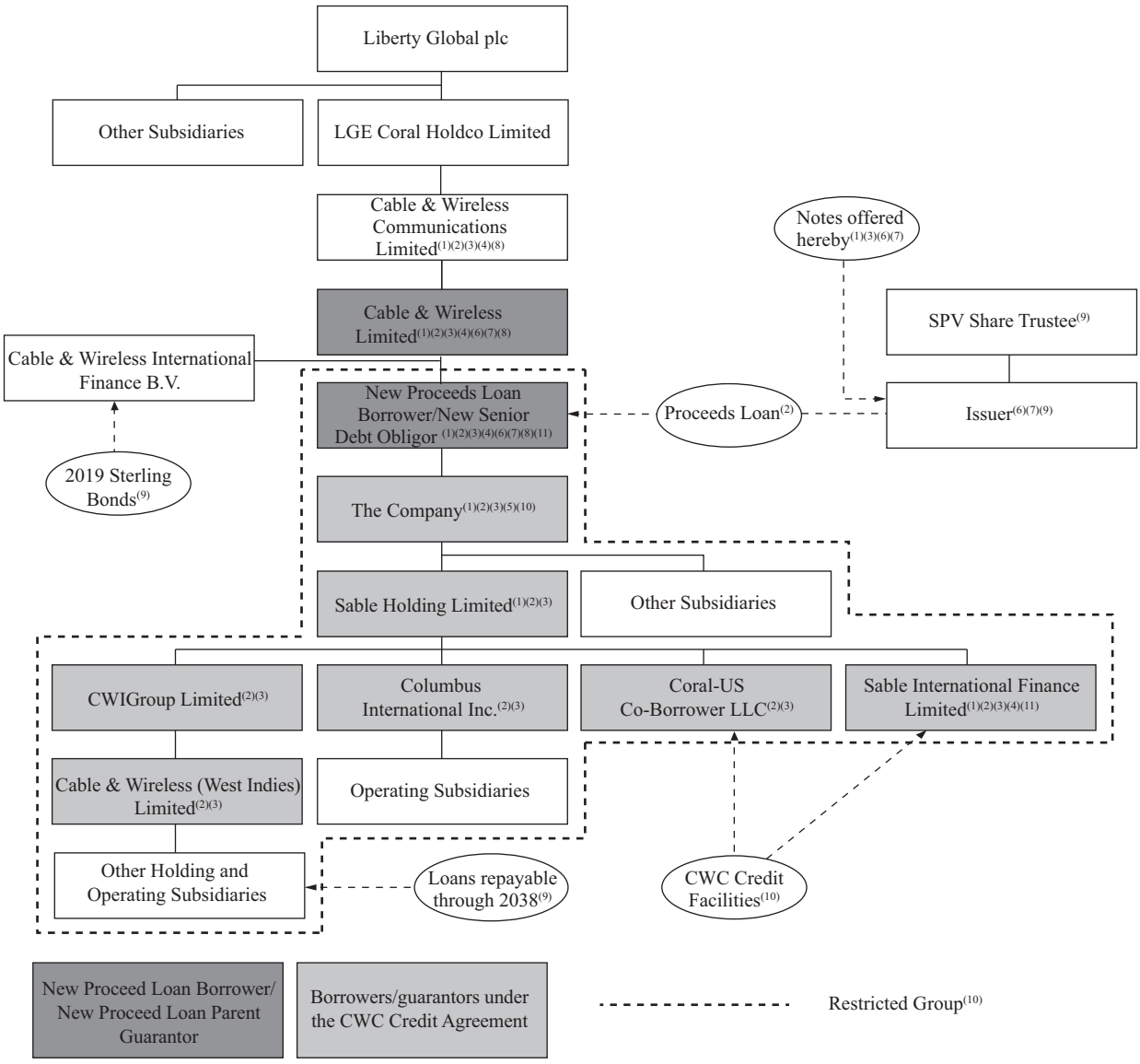
12. The Initial Proceed Loan Borrower and Coral-US Co-Borrower LLC are borrowers under the CWC Credit Facilities. As of March 31, 2017, after giving effect to the Q2 2017 Financing Transactions, the Q3 2017 Financing Transactions, and the issuance of the Notes and the use of proceeds thereof (including to fund the Proceeds Loan and the RCFs Partial Repayment), the CWC Credit Facilities comprise (i) a term loan B-3 facility in an aggregate principal amount of $1,125.0 million which was fully drawn on May 26, 2017, (ii) a term loan B-3A facility (which will be consolidated into the term loan B-3 facility) in an aggregate principal amount of $700.0 million, which will be fully drawn on or prior to August 25, 2017, and (iii) a revolving credit facility in an aggregate principal amount of $625.0 million, of which $5.9 million will remain drawn and outstanding. See "*Capitalization of CWC*" and "*Description of Other Indebtedness—CWC Credit Agreement*".

13. The series of sterling-denominated bonds issued by Cable and Wireless International Finance B.V. in an aggregate issued principal amount of £200 million due March 25, 2019 (the "**2019 Sterling Bonds**") are guaranteed by Cable & Wireless Limited. The 2019 Sterling Bonds are admitted to trading on the London, Hong Kong and Frankfurt stock exchanges. We have repurchased but not cancelled £53,300,000 of this series of bonds. As of June 30, 2017, £146.7 million was outstanding under the 2019 Sterling Bonds (reported as $190.8 million).

14. Debt in an aggregate principal amount of $386.9 million (equivalent), primarily U.S. dollar-denominated (as of March 31, 2017, held by various non-Guarantor subsidiaries under regional facilities (the "**CWC Regional Facilities**"), with the majority in Panama comprising revolving and term loan facilities maturing at various dates ranging from 2017 to 2038. See "*Description of Other Indebtedness—Other Subsidiary Debt*".

POST-GROUP REFINANCING TRANSACTIONS

The following diagram summarizes our expected corporate and financing structure after giving effect to the Q2 2017 Financing Transactions, the Q3 2017 Financing Transactions, the offering of the Notes hereby and the application of proceeds thereof (including the funding of the Proceeds Loan, the RCFs Partial Repayment, and the Columbus Refinancing), and the Group Refinancing Transactions (assuming that they have taken place, which will be within the Company's sole discretion), but does not give effect to the CWC Group Assumption. The following diagram is provided for indicative and illustration purposes only, and should be read in conjunction with the information contained elsewhere in this Offering Memorandum. Please refer to "*Description of Other Indebtedness*", "*Description of the Notes (Post-Group Refinancing Transactions)*" and "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*" for more information. This is a condensed diagram and does not show all of our operating or holding companies.



1. Following the Issue Date, the Company may elect, in its sole discretion, to implement the Group Refinancing Transactions. The Group Refinancing Transactions are a series of transactions intended to simplify the corporate and capital structure of the Group, which may, in the sole discretion of the Company, consist of (among other transactions) the following actions: (i)(a) the formation of a wholly owned direct or indirect subsidiary of Cable & Wireless Limited organized under the laws of an Approved Jurisdiction and its designation as the

New Senior Debt Obligor and the contribution (or other transfer) by Cable & Wireless Limited the Transferred Entities to the New Senior Debt Obligor or a direct or indirect Subsidiary of the New Senior Debt Obligor or (b) the designation of Cable & Wireless Limited or Cable & Wireless Communications Limited as the New Senior Debt Obligor; and (ii) the refinancing of the Columbus Senior Notes and the Existing Senior Notes with the proceeds from the issuance of any New Senior Notes (including, but not limited to the Notes offered hereby) by either, at the Company's sole discretion (a) the Initial Proceeds Loan Borrower or the SPV Issuers (where in the case of the SPV Issuers, the proceeds of any New Senior Notes are on lent to or otherwise invested in a Proceeds Loan Obligor), and the subsequent assumption, assignment, novation or other transfer of the obligations of the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) under such New Senior Notes and/or New Senior Notes Proceeds Loans from the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) to the New Senior Debt Obligor and/or (b) the New Senior Debt Obligor. The consummation and the timing of the Group Refinancing Transactions remains at the sole option of the Company, and there can be no assurance that the Group Refinancing Transactions will take place, at all or within any given time frame. See "*Risk Factors—Risks relating to the Group Refinancing Transactions*".

2. On the Group Refinancing Effective Date, pursuant to the Proceed Loan Borrower Change, the Initial Proceeds Loan Guarantors will be released from their Proceeds Loan Guarantees. On the Group Refinancing Effective Date, the Proceeds Loan will be guaranteed on a senior basis by the New Proceeds Loan Parent Guarantor, and within 60 Business Days of the Group Refinancing Effective Date, be secured by the New Senior Debt Obligor Share Pledge. The Proceeds Loan will be (i) be the senior obligation of the New Proceeds Loan Borrower; (ii) be guaranteed by the New Proceeds Loan Parent Guarantor; (iii) be effectively subordinated to any existing and future indebtedness of the New Proceeds Loan Borrower that is secured by property or assets that do not secure the Proceeds Loan, to the extent of the value of the property and assets securing such Indebtedness; (iv) rank pari passu in right of payment with all existing and future indebtedness of the New Proceeds Loan Borrower that is not subordinated in right of payment to the Proceeds Loans; (v) rank senior in right of payment to all existing and future indebtedness of the New Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan; and (vi) be effectively subordinated to all obligations of the subsidiaries of the New Proceeds Loan Obligors that do not guarantee the Proceeds Loan.

3. Unless the CWC Group Assumption takes place, none of the New Proceeds Loan Obligors or any of their respective subsidiaries will guarantee or provide any credit support for Issuer's obligations under the Notes, other than the obligation of the New Proceeds Loan Borrower, as applicable, to make payments to the Issuer pursuant to the Proceeds Loan and the Proceeds Loan Agreement, the guarantee of such obligations by the New Proceeds Loan Parent Guarantor, and the security granted under the New Senior Debt Obligor Share Pledge. The Proceeds Loan Obligors will agree in the Covenant Agreement to be bound by the covenants in the Indenture (other than payment obligations) that are applicable to them, as described in "*Description of the Notes (Post-Group Refinancing Transactions)—Covenant Agreement*". However, the holders of the Notes will not have a direct claim on the cash flow or assets of the New Proceeds Loan Obligors or any of their respective subsidiaries, and none of the New Proceeds Loan Obligors or any of their respective subsidiaries has or will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the relevant Issuer for those payments. The rights and remedies of the holders of the Notes against a New Proceeds Loan Obligor upon any breach by such New Proceed Loan Obligor of its obligations under the Covenant Agreement are limited to a right to instruct the Issuer or the Security Trustee or their respective nominees, in accordance with the terms of the Indenture and the Collateral Sharing Agreement, to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan and the Proceeds Loan Guarantees in accordance with the terms thereof and of the Collateral Sharing Agreement, and to vote in connection with any enforcement of the collateral securing the Proceeds Loans (together with any other secured creditors sharing in such collateral) in accordance with the Holdco Intercreditor Agreement

4. Following the Group Refinancing Effective Date, the New Senior Debt Obligor Share Pledge and the New Proceeds Loan Parent Guarantee and any other indebtedness which is secured, or will be secured, by the New Senior Debt Obligor Share Pledge, will be governed by the Holdco Intercreditor Agreement.

5. As part of the Group Refinancing Transactions, the Company may, at its option, form a wholly-owned direct or indirect subsidiary of the New Senior Debt Obligor under the laws of an Approved Key Jurisdiction (as illustrated in the above diagram, the "**Company**"), to which the Transferred Entities may be contributed (or otherwise transferred) from Cable & Wireless Limited. The Company will be a guarantor under the CWC Credit Facilities, but will not guarantee the Proceeds Loan or (if the CWC Group Assumption has taken place) the Notes.

6. At any time the New Proceeds Loan Borrower, may, at its sole option and in its sole discretion, instruct the Issuer to effect the CWC Group Assumption. Following such instruction (i) New Proceeds Loan Borrower, as the Fold-In Issuer will effect an assumption of the Notes and obligations thereunder and under the Indenture, and the Issuer will be released from its obligations under the Notes and the Indenture; (ii) such assumption and release will be deemed a repayment in full and cancellation of the Proceeds Loan; (iii) the Notes will be guaranteed on a senior basis by the New Proceeds Loan Parent Guarantor and (iv) the Notes Collateral will be released and the Notes will be secured by the a pledge or charge over the capital stock of the New Proceeds Loan Borrower, granted in favour of the Security Trustee for the benefit of the holders of the Notes. See "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*".

7. Following the CWC Group Assumption, (i) the Notes will become the senior obligations of the New Proceeds Loan Borrower, as the Fold-In Issuer, and will be directly guaranteed on a senior basis by the New Senior Debt Parent (the "**Fold-In Notes Parent Guarantee**"); (ii) the Notes Collateral will be released; (iii) the Notes and the Fold-In Notes Parent Guarantee will be secured by the New Senior Debt Obligor Share Pledge; and (iv) the Notes, the Fold-In Notes Parent Guarantee and the New Senior Debt Obligor Share Pledge will be subject to the terms of the Holdco Intercreditor Agreement. The Fold-In Issuer and the New Senior Debt Parent have not been designated, and once designated, may (among other things) be holding companies or finance companies with no material operations, assets or revenues of their own.

8. While the above diagram assumes that the New Proceeds Loan Borrower and (if the CWC Group Assumption takes place) the Fold-In Issuer will be a newly inserted entity into the Group and Cable & Wireless Limited will be the New Senior Debt Parent and the New Proceeds Loan Parent Guarantor, there can be no assurance that the Group Refinancing Transactions will be consummated in the manner illustrated. In particular, as part of the Group Refinancing Transactions, the Company may, at its option, elect to designate Cable & Wireless Limited or Cable & Wireless Communications Limited as the New Senior Debt Obligor, and accordingly, the entity which becomes the New Senior Debt Parent and New Proceeds Loan Parent Guarantor may be different from as illustrated above.

9. Assumes no changes to the CWC Regional Facilities or the 2019 Sterling Bonds as a result of the Group Refinancing Transactions. In addition, unless otherwise described in the preceding footnotes, the above diagram assumes no changes to the Issuer, its permitted activities (including as described in footnote (4) to the "*Summary Corporate and Financing Structure—Pre-Group Refinancing Transactions*"), the Issue Date Arrangement Agreement and the other arrangements with and shareholding of the Issuer by the SPV Share Trustee.

10. Following the Group Refinancing Effective Date, the Restricted Subsidiaries (as defined in the "*Description of the Notes (Post-Group Refinancing Transactions)*" and "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*" for purposes of the Proceeds Loan Agreement and the Indenture, as the case may be, will be different from the Restricted Subsidiaries (as defined in the CWC Credit Agreement) for purposes of the CWC Credit Agreement. It is contemplated that (unless otherwise specified therein) the Restricted Subsidiaries (as defined in the CWC Credit Agreement) will be Subsidiaries (as defined in the CWC Credit Agreement) of the Company. However, in order to consummate certain transactions which constitute part of the Group Refinancing Transactions as illustrated in the above diagram, we may require the consent of the administrative agent and the relevant lenders under the CWC Credit Agreement. There can be no assurance that the administrative agent and the relevant lenders will consent to all or any part of such transactions. See "*Risks Relating to the Group Refinancing Transactions—The consummation of the Group Refinancing Transactions is subject to significant uncertainties and risks and there is no assurance that the Group Refinancing Transactions will be consummated*".

11. In addition or as an alternative to the transactions described in footnote 1 above, at the Company's sole discretion, the Company may elect to refinance the Existing Senior Notes with proceeds of other Indebtedness (as defined in the applicable Description of the Notes) (including, without limitation, senior secured Indebtedness) incurred by Sable International Finance Limited, the New Senior Debt Obligor, and/or one or more other members of the Group, in each case in compliance with the applicable covenants and exceptions in the CWC Credit Agreement, the Indenture and the Covenant Agreement. Although such refinancing may be consummated as part of the Group Refinancing Transactions, such refinancing is not dependent upon the completion in full of the Group Refinancing Transactions, and may be consummated prior to the occurrence of the Group Refinancing Effective Date. In addition, there can be no assurance that such refinancing or the Group Refinancing Transactions will be consummated in the manner illustrated in the above diagram. See "*Risk Factors—Risks Relating to our Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness*.".

SUMMARY FINANCIAL AND OPERATING DATA

The tables below set out summary historical financial and operating data of CWC for the indicated periods, including information for the three months ended March 31, 2017 and 2016, the nine months ended December 31, 2016 and 2015, and the years ended March 31, 2016 and 2015. The historical condensed consolidated balance sheet, statement of operations and cash flow data for the three-month periods ended March 31, 2017 and 2016 has been derived from the March 31, 2017 Condensed Consolidated Financial Statements. The historical consolidated balance sheets as of December 31, 2016 and March 31, 2016 and the statement of operations and cash flow data for the nine-month periods ended December 31, 2016 and the years ended March 31, 2016 and 2015 have been derived from the December 31, 2016 Consolidated Financial Statements included elsewhere in this Offering Memorandum. The statement of operations and cash flow data for the nine months ended December 31, 2015 is derived from unaudited information included in note 29 to the December 31, 2016 Consolidated Financial Statements.

Effective December 31, 2016, CWC changed its fiscal year end from March 31 to December 31 to coincide with Liberty Global's fiscal year end. The December 31, 2016 Consolidated Financial Statements include unaudited comparative results of operations and cash flow data for the nine-month period ended December 31, 2015 in note 29.

The March 31, 2017 Condensed Consolidated Financial Statements and the December 31, 2016 Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The following information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," the March 31, 2017 Condensed Consolidated Financial Statements and the December 31, 2016 Consolidated Financial Statements. Our historical results do not necessarily indicate results that may be expected for any future period.

	Three months ended March 31,		Nine months ended December 31,		Year ended March 31,	
	2017	2016	2016	2015	2016	2015
			in millions			
Consolidated Statements of Operations:						
Revenue	$575.9	$607.5	$1,735.5	$1,782.1	$2,389.6	$1,752.6
Operating costs and expenses:						
Employee and other staff expenses	88.8	91.3	273.3	277.1	368.4	340.7
Interconnect	50.4	55.4	154.0	176.7	231.3	208.3
Programming expenses	37.3	25.1	102.7	70.7	96.3	19.3
Network costs	46.4	29.8	99.9	125.5	154.2	133.5
Managed services costs	19.9	25.7	74.6	70.5	96.2	55.4
Equipment sales expenses	24.5	26.5	74.6	106.2	132.9	143.9
Other operating expenses	118.0	67.1	398.5	395.0	462.7	434.3
Other operating income	(0.2)	(5.6)	(42.1)	(0.7)	(5.6)	(38.1)
Depreciation and amortization	145.4	137.6	354.7	303.5	441.0	256.6
Impairment expense (recovery)	2.0	(71.0)	744.9	0.7	(70.3)	127.2
	532.5	381.9	2,235.1	1,525.2	1,907.1	1,681.1
Operating income (loss)	43.4	225.6	(499.6)	256.9	482.5	71.5
Financial income (expense)						
Finance expense	(73.5)	(57.0)	(251.7)	(281.1)	(330.6)	(120.8)
Finance income	26.7	23.8	25.9	8.9	25.2	48.3
	(46.8)	(33.2)	(225.8)	(272.2)	(305.4)	(72.5)
Earnings (loss) before income taxes	(3.4)	192.4	(725.4)	(15.3)	177.1	(1.0)
Income tax expense	(0.8)	(16.6)	(17.2)	(34.9)	(51.5)	(31.7)
Earnings (loss) from continuing operations	(4.2)	175.8	(742.6)	(50.2)	125.6	(32.7)

	Three months ended March 31,		Nine months ended December 31,		Year ended March 31,	
	2017	2016	2016	2015	2016	2015
			in millions			
Discontinued operation:						
Earnings from discontinued operation, net of taxes	—	—	—	—	—	8.2
Gain on disposal of discontinued operation, net of taxes	—	—	—	—	—	346.0
	—	—	—	—	—	354.2
Net earnings (loss) for the period	(4.2)	175.8	(742.6)	(50.2)	125.6	321.5
Net earnings attributable to noncontrolling interests	(6.7)	(35.0)	(54.8)	(57.2)	(92.1)	(68.1)
Net earnings (loss) attributable to parent	$ (10.9)	$140.8	$ (797.4)	$ (107.4)	$ 33.5	$ 253.4

	March 31, 2017	December 31, 2016	March 31, 2016
		in millions	
Consolidated Statements of Financial Position Data:			
Cash and cash equivalents	$ 288.4	$ 271.2	$ 167.5
Total assets	$6,421.7	$6,442.6	$7,091.6
Total current liabilities (excluding current portion of debt and finance lease obligations)	$ 725.3	$ 811.1	$1,123.8
Total debt and finance lease obligations	$3,625.5	$3,548.5	$3,028.4
Total liabilities	$5,021.6	$5,036.7	$5,688.6
Total owners' equity	$1,400.1	$1,405.9	$1,403.0

	Three months ended March 31,		Nine months ended December 31,		Year ended March 31,	
	2017	2016	2016	2015	2016	2015
			in millions			
Consolidated Cash Flow Data:						
Cash provided by operating activities	$ 37.1	$ 98.6	$ 241.1	$ 160.2	$ 257.0	$ 298.1
Cash used by investing activities	$(84.0)	$(100.7)	$(388.8)	$(415.7)	$(516.9)	$(770.1)
Cash provided by financing activities	$ 64.8	$ 9.4	$ 252.5	$ 14.0	$ 24.1	$ 667.0

	As of March 31, 2017
Summary Statistical and Operating Data[a]:	
Footprint	
Homes passed	1,871,500
Two-way homes passed	1,767,100
Subscribers (RGUs)	
Basic Video	12,000
Enhanced Video	348,800
DTH	42,500
Total Video	403,300
Internet	609,800
Telephony	778,200
Total RGUs	1,791,300
Customer Bundling	
Single-Play	56.8%
Double-Play	32.1%
Triple-Play	11.1%

	As of March 31, 2017
Customer Relationships	
Customer relationships	1,161,400
RGUs per customer relationship	1.54
Mobile Subscribers	
Total mobile subscribers	3,553,400

(a) For information concerning how CWC defines and calculates its operating statistics, see "*Business—Overview*."

Other Financial Data

	Three months ended March 31,		Nine months ended December 31,		Year ended March 31,	
	2017	2016	2016	2015	2016	2015
	in millions, except percentages					
Revenue	$575.9	$607.5	$1,735.5	$1,782.1	$2,389.6	$1,752.6
Adjusted Segment EBITDA[(b)]	$205.2	$283.3	$ 626.9	$ 620.4	$ 903.6	$ 594.1
Adjusted Segment EBITDA margin[(c)]	35.6%	46.6%	36.1%	34.8%	37.8%	33.9%
Property and equipment additions[(d)]	$ 60.5	$134.5	$ 352.0	$ 398.9	$ 534.5	$ 469.8
Property and equipment additions as % of revenue[(e)]	10.5%	22.1%	20.3%	22.4%	22.4%	26.8%

(b) Adjusted Segment EBITDA is the primary measure used by CWC's chief operating decision maker to evaluate segment operating performance. Adjusted Segment EBITDA is also a key factor that is used by CWC's internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. CWC defines EBITDA as earnings before net finance expense, income taxes, depreciation, amortization and impairment. As CWC uses the term, "Adjusted Segment EBITDA" is defined as EBITDA before share-based compensation, provisions and provision releases related to significant litigation and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration, (iv) restructuring provisions or provision releases and (v) share of results of joint ventures and associates. CWC's internal decision makers believe Adjusted Segment EBITDA is a meaningful measure because it represents a transparent view of CWC's recurring operating performance that is unaffected by CWC's capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. A reconciliation of total Adjusted Segment EBITDA to CWC's operating income is presented below:

	Three months ended March 31,		Nine months ended December 31,		Year ended March 31,	
	2017	2016	2016	2015	2016	2015
	in millions					
Adjusted Segment EBITDA	$ 205.2	$ 283.3	$ 626.9	$ 620.4	$ 903.6	$ 594.1
Share-based compensation	(2.3)	(6.5)	(28.7)	(8.0)	(14.5)	(6.7)
Other operating expense (income), net	(12.1)	15.4	1.8	(51.3)	(35.9)	(132.1)
Depreciation and amortization	(145.4)	(137.6)	(354.7)	(303.5)	(441.0)	(256.6)
Impairment recovery, net	(2.0)	71.0	(744.9)	(0.7)	70.3	(127.2)
Operating income	$ 43.4	$ 225.6	$(499.6)	$ 256.9	$ 482.5	$ 71.5

(c) Adjusted Segment EBITDA margin is calculated by dividing Adjusted Segment EBITDA, as applicable, by total revenue for the applicable period.

(d) Property and equipment additions include capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

(e) Property and equipment additions as a percentage of revenue is calculated by dividing total property and equipment additions by total revenue for the applicable period.

Certain As Adjusted Covenant Information:

	As of and for the six-month period ended June 30, 2017
Consolidated EBITDA[(1)]	$ 689.2
As adjusted Consolidated EBITDA[(2)]	$ 718.2
As adjusted covenant net senior debt[(3)(4)]	$1,607.5
As adjusted covenant net total debt[(4)]	$3,061.0
Ratio of as adjusted covenant net senior debt to as adjusted Consolidated EBITDA[(2)(3)(4)]	2.2x
Ratio of as adjusted covenant net total debt to as adjusted Consolidated EBITDA[(2)(3)(4)]	4.3x

(1) Represents Consolidated EBITDA (as defined under the CWC Credit Agreement, which, among other things, specifies that only CWC's proportionate share of the EBITDA of its less-than-wholly-owned consolidated subsidiaries is included in Consolidated EBITDA) for the last 12 months. Consolidated EBITDA will differ from the Adjusted Segment EBITDA amounts reported for the corresponding periods due to, among other factors, the fact that CWC's reported Adjusted Segment EBITDA includes 100% of the EBITDA of CWC's less than-wholly-owned consolidated subsidiaries.

(2) As adjusted Consolidated EBITDA reflects $38 million of synergies, which represents 50% of the estimated $75 million of synergies expected to be achieved upon the completion of the integration of CWC with the LiLAC Group. This number has further been adjusted to reflect the proportionate ownership of 76%.

(3) As adjusted covenant net senior debt is calculated for the subsidiaries of CWC and does not include debt of CWC.

(4) As adjusted covenant net senior debt and as adjusted covenant net total debt are calculated in accordance with the CWC Credit Agreement and are adjusted to give effect to Q2 2017 Financing Transactions, the Q3 2017 Financing Transactions, the issuance of the Notes and the application of proceeds thereof (including the RCFs Partial Repayment and the Columbus Refinancing). As adjusted covenant net senior debt and as adjusted covenant net total debt presented here differ from the calculation of "Indebtedness" under the "Consolidated Leverage Ratio" under the Existing Senior Notes Indenture and the CWC Credit Agreement. The amounts shown, which, if applicable, take into account currency swaps, but do not include deferred financing fees, accrued interest, premiums or discounts, differ from the debt figures that are reported under "*Capitalization*". As adjusted covenant net total debt includes approximately $218 million of proportionate cash, $6 million of Class B RCFs drawn and outstanding, $178 million of proportionate regional debt facilities and other items, $1,825 million of the Term Loan B-3 Borrowing and the Term Loan B-3A Borrowing under the CWC Credit Facilities, $750 million of the outstanding Existing Senior Notes, $700 million of the Notes offered hereby, and the Credit Facility Excluded Amount (as defined in the Descriptions of the Notes). After giving effect to any incurrence of indebtedness in connection with any Potential Financing Transactions in compliance with the applicable covenants, including in connection with permitted refinancing debt, permitted acquisition debt or other exceptions to the restriction on our ability to incur indebtedness, the ratio of as adjusted covenant net senior debt to Consolidated EBITDA and the ratio of as adjusted covenant net total debt to Consolidated EBITDA could increase and exceed the ratio of as adjusted covenant net senior debt to Consolidated EBITDA and the ratio of as adjusted covenant net total debt to Consolidated EBITDA, respectively, as of June 30, 2017 (each as shown above), and such increase could be material. See "*Risk Factors—Risks Relating to our Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness.*"

THE OFFERING

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "*Description of the Notes (Pre-Group Refinancing Transactions)*" and "*Description of the Notes (Post-Group Refinancing Transactions)*" sections of this Offering Memorandum contains a more detailed description of the terms and conditions of the Notes, including the definitions of certain terms used in this summary.

Issuer	C&W Senior Financing Designated Activity Company.
Notes Offered	$700,000,000 aggregate principal amount of 6.875% senior notes due September 15, 2027.
Maturity Date	September 15, 2027.
Issue Price	100.000%.
Interest Rate	6.875% per annum.
Interest Payment Dates	Semi-annually in arrears on each January 15 and July 15, commencing January 15, 2018. Interest will accrue from the Issue Date.
Denomination	Each Note will have a minimum denomination of $200,000 and be in integral multiples of $1,000 in excess thereof. Notes in denominations of less than $200,000 will not be available.
Ranking of the Notes	The Notes offered hereby will be: (i) be general senior unsecured obligations of the Issuer; (ii) rank *pari passu* in right of payment with any existing and future indebtedness of the Issuer that is not subordinated to the Notes (including any Additional Notes; (iii) rank senior in right of payment to any existing and future subordinated obligations of the Issuer; and (iv) be effectively subordinated to any existing and future indebtedness of the Issuer that is secured by liens senior to the liens securing the Notes, or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness; and (v) be subject to the Limited Recourse Restrictions (as defined in "*Description of the Notes (Pre-Group Refinancing Transactions)*" and "*Description of the Notes (Post-Group Refinancing Transactions)*").
Note Guarantees	The Notes will not benefit from a direct guarantee. However, as a result of the Proceeds Loan Assignment, the Notes will indirectly benefit from the Proceeds Loan and the Proceeds Loan Guarantees.
Notes Collateral	The Notes will be secured by (i) a first-ranking charge over all bank accounts of the Issuer (other than the Issuer Profit Account) (the "**Issuer Bank Account Charge**") and (ii) a first-ranking assignment over the Issuer's right to and benefit in the Proceeds Loan, the Proceeds Loan Agreement and any Additional Proceeds Loan, including and the Issuer's rights in respect of the Proceed Loan Guarantees (collectively, the "**Notes Collateral**").

	The Notes Collateral will secure the Notes on a pari passu basis with all future Additional Issuer Debt (as defined in "*Description of the Notes (Pre-Group Refinancing Transactions)*" and "*Description of the Notes (Post-Group Refinancing Transactions)*") issued after the Issue Date that is not subordinated to the Notes.
Ranking of the Proceeds Loan.	
Pre-Group Refinancing Transactions . . .	Subject to intercreditor arrangements provisions summarized under "*—Intercreditor Arrangements Governing the Proceeds Loan and Proceeds Loan Guarantees*" below, from the Issue Date until the Group Refinancing Effective Date, the Proceeds Loan will: (i) will be a senior unsecured obligation of the Initial Proceeds Loan Borrower; (ii) will be guaranteed by the Initial Proceeds Loan Guarantors; (iii) be effectively subordinated to any existing and future indebtedness of the Initial Proceeds Loan Borrower that is secured by property or assets that do not secure the Proceeds Loan, to the extent of the value of the property and assets securing such Indebtedness (including the CWC Credit Facilities and the guarantees thereof); (iv) rank *pari passu* in right of payment with all existing and future indebtedness of the Initial Proceeds Loan Borrower that is not subordinated in right of payment to the Proceeds Loan (including the Existing Senior Notes); (v) be senior in right of payment to all existing and future indebtedness of the Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan; (vi) be effectively subordinated to all obligations of the subsidiaries of the Initial Proceeds Loan Obligors that do not guarantee the Proceeds Loan.
Post-Group Refinancing Transactions . .	Following the Group Refinancing Effective Date (if the Group Refinancing Transactions take place), the Proceeds Loan will: (i) be the senior obligation of the New Proceeds Loan Borrower; (ii) be guaranteed by the New Proceeds Loan Parent Guarantor; (iii) be effectively subordinated to any existing and future indebtedness of the New Proceeds Loan Borrower that is secured by liens senior to the liens securing the Proceeds Loan or secured by property and assets that do not secure the Proceeds Loan, to the extent of the value of the property and assets securing such Indebtedness; (iv) rank *pari passu* in right of payment with all existing and future indebtedness of the New Proceeds Loan Borrower that is not subordinated in right of payment to the Proceeds Loans; (v) rank senior in right of payment to all existing and future indebtedness of the New Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan; and (vi) be effectively subordinated to all obligations of the subsidiaries of the New Proceeds Loan Obligors that do not guarantee the Proceeds Loan.

Proceeds Loan Guarantees

Pro-Group Refinancing Transactions . . .	The Proceeds Loan will be (i) initially guaranteed on a senior basis by CWC, Cable & Wireless Limited, Sable Holding Limited, CWIGroup Limited, Coral-US Co-Borrower LLC, and Cable and Wireless (West Indies) Limited, and (ii) within 60 Business Days of the Columbus Refinancing Date, by Columbus.
Post-Group Refinancing Transactions . .	Following the Group Refinancing Effective Date (if it takes place), the Initial Proceeds Loan Guarantees of the Proceeds Loans provided by the Initial Proceeds Loan Guarantors will be released and the Proceeds Loan will be guaranteed by the New Proceeds Loan Parent Guarantor.
Proceeds Loan Collateral	Unless the Group Refinancing Effective Date take place, the Proceeds Loans will initially be unsecured. Within 60 Business Days of the Group Refinancing Effective Date, the Proceeds Loan will be secured by a share pledge or charge over the capital stock of the New Proceeds Loan Borrower.
Intercreditor Arrangements Governing the Proceeds Loan and Proceeds Loan Guarantees	From the Issue Date until the New Intercreditor Effective Date, the Proceeds Loan and the Proceeds Loan Guarantees will be subject to standstills on enforcement pursuant to the Proceeds Loan Agreement, on terms substantially the same as the standstills on enforcement applicable to the Existing Senior Notes pursuant to the Existing Intercreditor Agreement, and the Initial Proceeds Loan Guarantees will be subject to release under the terms of the Proceeds Loan Agreement pursuant to an enforcement under the Existing Intercreditor Agreement. However, the Proceeds Loans and Proceeds Loan Guarantees will not be subject to the Existing Intercreditor Agreement. See "*Description of Other Indebtedness—Existing Intercreditor Agreement*." From the New Intercreditor Effective Date until the Group Refinancing Effective Date, pursuant to the New Intercreditor Agreement, the Proceeds Loan and the Proceeds Loan Guarantees will be converted from senior into senior subordinated claims, by becoming, among other things: • contractually subordinated to any relevant senior secured indebtedness (including the CWC Credit Facilities and the guarantees thereof); • subject to payment blockage upon a senior default; • subject to standstills on enforcement; and • subject to release under certain circumstances. The New Intercreditor Effective Date is not contingent upon the occurrence of the Group Refinancing Effective Date, and may, at the Company's option, occur prior to the Group Refinancing Effective Date. See "*Description of Other Indebtedness—New Intercreditor Agreement*" included elsewhere in this Offering Memorandum.

Optional redemption	The Issuer may redeem all or part of the Notes on or after September 15, 2022 at the redemption prices as described in the Descriptions of the Notes. Prior to September 15, 2022, the Issuer may redeem all or part of the Notes by paying a "make whole" premium as described in the Descriptions of the Notes. Prior to September 15, 2022 the Issuer may on one or more occasions use the net proceeds of one or more specified equity offerings to redeem up to 40% of the aggregate principal amount of the Notes at the redemption price as set forth in the Descriptions of the Notes.
Proceeds Loan Borrower Change	As part of the Group Refinancing Transactions, the Company may, at its sole option, elect to have the New Senior Debt Obligor assume the obligations of the Initial Proceeds Loan Borrower under the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement, and any New Senior Notes Proceeds Loans by way of assumption, assignment, novation or other transfer (the "**Proceeds Loan Borrower Change**"). Upon consummation of the Proceeds Loan Borrower Change (if it takes place), (i) the New Senior Debt Obligor will succeed to, and be substituted for, the New Proceeds Loan Borrower under the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement and such New Senior Notes Proceeds Loans and (ii) the Initial Proceeds Loan Borrower will be released from its obligations under the Proceeds Loan, Proceeds Loan Agreement, Covenant Agreement and such New Senior Notes Proceeds Loans. Following the Proceeds Loan Borrower Change, the terms and conditions of the Notes, including the covenants applicable to the Proceeds Loan Obligors, will be automatically modified as set out in (if the CWC Group Assumption has not taken place) the "*Description of the Notes (Post-Group Refinancing Transactions)*" or (if the CWC Group Assumption has taken place) the "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*". Pursuant to the Proceeds Loan Borrower Change, the Initial Proceeds Loan Guarantees provided by the Initial Proceeds Loan Guarantors will be released and the Proceeds Loan will be guaranteed by the direct holding company of the New Proceeds Loan Borrower, in its capacity as guarantor of the Proceeds Loan, the "**New Proceeds Loan Parent Guarantor**". Within 60 Business Days of the Group Refinancing Effective Date, the Proceeds Loan will be secured by a share pledge or charge over the capital stock of the New Proceeds Loan Borrower granted by the New Proceeds Loan Parent Guarantor.
CWC Group Assumption	At the Company's sole option, in addition or as an alternative to the Group Refinancing Transactions, the Proceeds Loan Borrower may, in its sole option, instruct the Issuer to assign (or otherwise transfer) its obligations under the Notes and the Indenture to the Proceeds Loan Borrower as the "Fold-In Issuer". Following such instruction, (i) the Fold-In Issuer will effect an assumption of obligations under the Notes and under the Indenture, and the Issuer will be released from its obligations under the Notes and the Indenture; and (ii) such assumption and release will be deemed a repayment in full and cancellation of the Proceeds Loan (such assumption, the "**CWC Group Assumption**"). The consummation and timing of the CWC

	Group Assumption remains at the sole option of the Company, and there can be no assurance that the CWC Group Assumption will take place, at all or within any given time. See "*Risk Factors—Risks relating to the CWC Group Assumptions*".
U.S. federal income tax consequences of the CWC Group Assumption	The CWC Group Assumption could, depending on the then-current circumstances and the manner in which it is effected, potentially cause a significant modification, and as a result, a deemed exchange, of the Notes for "new" Notes for U.S. federal income tax purposes. Assuming a significant modification results, U.S. investors may recognize gain or loss with respect to the deemed exchange. Additionally, U.S. investors may be treated as acquiring the "new" Notes with original issue discount and may be required to accrue original issue discount following the deemed exchange. For additional discussion of this matter, see "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations—Possible Effect of the CWC Group Assumption or Certain Other Transactions Including Reorganizations, Mergers and Consolidations*."
Pre-Group Refinancing Transactions (if the Proceeds Loan Borrower Change does not take place)	Following the CWC Group Assumption, if the Proceeds Loan Borrower Change has not taken place: (i) the Notes will become the senior obligations of the Initial Proceeds Loan Borrower and will be directly guaranteed on a senior basis by the Initial Proceeds Loan Guarantors (such guarantees, the "**Fold-In Notes Group Guarantees**"); (ii) the Notes Collateral will be released, and the Notes and the Fold-In Notes Group Guarantees will be unsecured; and (iii) the Notes and the Fold-In Notes Group Guarantees will be subject to (if the New Intercreditor Effective Date has not occurred) standstills under the Existing Intercreditor Agreement or (if the New Intercreditor Effective Date has occurred) the Senior Debt Subordination and Standstill Provisions under the New Intercreditor Agreement. The terms and conditions of the Notes, the covenants applicable to the Restricted Group, will be automatically modified as set out in the "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*".
Post-Group Refinancing Transactions (if the Proceeds Loan Borrower Change takes place)	Following the CWC Group Assumption, if the Proceeds Loan Borrower Change has also taken place: (i) the Notes will become the senior obligations of the New Proceeds Loan Borrower, as the Fold-In Issuer, and will be directly guaranteed on a senior basis by the New Senior Debt Parent (the "**Fold-In Notes Parent Guarantee**");

	(ii) the Notes Collateral will be released; (iii) the Notes and the Fold-In Notes Parent Guarantee will be secured by the New Senior Debt Obligor Share Pledge; and (iv) the Notes, the Fold-In Notes Parent Guarantee and the New Senior Debt Obligor Share Pledge will be subject to the terms of the Holdco Intercreditor Agreement. The terms and conditions of the Notes, the covenants applicable to the Restricted Group, will be automatically modified as set out in the "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*".
Additional amounts; tax redemption	All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law in a Relevant Tax Jurisdiction (as defined below), subject to certain exceptions, the Issuer will pay Additional Amounts so that the net amount you receive is no less than that which you would have received in the absence of such withholding or deduction. See "*—Withholding Taxes*" in the Descriptions of the Notes. The Issuer may redeem a series of the Notes in whole, but not in part, at any time, upon giving prior notice, if certain changes in tax law impose certain withholding taxes on amounts payable on that series of Notes and, as a result, the Issuer is required to pay Additional Amounts with respect to such withholding taxes. If the Issuer decides to exercise such redemption right, it must pay holders a redemption price equal to the principal amount of the Notes being redeemed, together with accrued and unpaid interest and Additional Amounts (if any) to the redemption date. See "*—Redemption for Taxation Reasons*" in the Descriptions of the Notes.
Certain Covenants	The Issuer will issue the Notes under the Indenture. The Indenture will partially limit, among other things, the ability of the Issuer to, and the Covenant Agreement will partially limit, among other things, the Proceeds Loan Obligors and other members of the Restricted Group to: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) pay dividends, redeem capital stock and make certain investments; (iii) make certain other restricted payments; (iv) create or permit to exist certain liens; (v) impose restrictions on the ability of our subsidiaries to pay dividends or make other payments to us; (vi) transfer, lease or sell certain assets including subsidiary stock;

	(vii) merge or consolidate with other entities; (viii) enter into certain transactions with affiliates; (ix) enter into unrelated businesses; and (x) impair the security interest in the Notes Collateral, the Fold-In Notes Collateral, or Proceeds Loan Collateral, as applicable for the benefit of holders of the Notes. Each of these covenants is subject to a number of significant exceptions and qualifications. See in the Descriptions of the Notes and the related definitions therein.
Transfer restrictions	The Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The Notes are subject to restrictions on transfer and may only be offered or sold in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act. See "*Transfer Restrictions"* and *"Plan of Distribution*".
Absence of a public market for the Notes	The Notes will be new securities for which there is currently no market. Although the Initial Purchasers have informed the Issuer that they intend to make a market in the Notes, they are not obligated to do so and they may discontinue market making at any time without notice. Accordingly, the Issuer cannot assure you that a liquid market for the Notes will develop or be maintained.
Limited Recourse	Except under the limited circumstances specified under "*Description of the Notes (Pre-Group Refinancing Transactions)—Events of Default*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Events of Default*", unless the CWC Group Assumption takese place, the obligations of the Issuer under the Indenture, the Notes and the Notes Collateral will be solely to make payments of amounts in aggregate equivalent to the amounts actually received by or for the account of the Issuer from the Proceeds Loan Obligors under the Proceeds Loan, and agreements related thereto. In addition, other than under the limited circumstances described under "*Description of the Notes (Pre-Group Refinancing Transactions)—Events of Default*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Events of Default*" or as otherwise described in the Offering Memorandum, holders of the Notes will not have a direct claim on the cash flow or assets of the Group and no member of the Group has no obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of each Proceeds Loans Obligor, to make payments to the Issuer under the Proceeds Loan and agreements related thereto. Although the holders of Notes will benefit from the Covenant Agreement, neither the Trustee nor the holders of Notes will be entitled to exercise any rights or remedies under the Covenant

	Agreement against any Proceeds Loan Obligor, other than the rights to instruct the Issuer or the Security Trustee or their respective nominee to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan and the Proceeds Loan Guarantee in accordance with the terms thereof and the Collateral Sharing Agreement, and following the Proceeds Loan Borrower Change on the Group Refinancing Effective Date, to vote in connection with any enforcement of the collateral securing the Proceeds Loan (together with any other senior creditors sharing in such collateral) in accordance with the Holdco Intercreditor Agreement.
Listing	Application will be made to the Official List of the International Stock Exchange.
Trustee	The Bank of New York Mellon, London Branch.
Principal Paying Agent	The Bank of New York Mellon, London Branch.
Paying Agent	The Bank of New York Mellon.
Notes Registrar and Transfer Agent	The Bank of New York Mellon.
Security Trustee	The Bank of New York Mellon, London Branch (or another agent appointed by the Issuer or the New Senior Notes Issuer).
Listing agent	Ogier.
Use of proceeds	The Issuer intends to use the proceeds of this offering (together with the Issue Date Amounts) to fund the Proceeds Loan on the Issue Date to the Initial Proceeds Loan Borrower. The Initial Proceeds Loan Borrower intends to use the proceeds of the Proceeds Loan to fund the RCFs Partial Repayment and the Columbus Refinancing and for general corporate purposes of the Group. See "*Use of Proceeds*".
Governing law	The Indenture, the Notes and the Covenant Agreement will be governed by the laws of the State of New York. The Collateral Sharing Agreement, the Issuer Bank Account Charge and the Proceeds Loan Assignment will be governed by English law.
Risk factors	Please see the "*Risk Factors*" section for a description of certain of the risks that you should carefully consider before investing in the Notes.
Certain Tax Considerations	The Notes may be treated as having been issued with original issue discount for U.S. federal income tax purposes. An obligation generally is treated as having been issued with original issue discount if its stated redemption price at maturity exceeds its issue price by at least a *de minimis* amount. If a Note is treated as issued with original issue discount, U.S. investors will be subject to tax on that original issue discount as it accrues, generally in advance of the receipt of cash payments attributable to that income (and in addition to stated interest). You are urged to consult your own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax considerations related to purchasing, owning and disposing of the Notes. See "*Tax Considerations—Certain U.S. Federal Income Tax Considerations*".

Certain ERISA considerations	The Notes and/or any interest therein may, subject to certain restrictions described herein under "*Certain Employee Benefit Plan Considerations*", be sold and transferred to ERISA Plans (as defined in this Offering Memorandum). See "*Certain Employee Benefit Plan Considerations*".

RISK FACTORS

An investment in the Notes involves risks. Before purchasing the Notes, you should consider carefully the specific risk factors set forth below, as well as the other information contained in this Offering Memorandum. Any of the risks described below could have a material adverse impact on CWC's business, prospects, results of operations, cash flows and financial condition and could therefore have a negative effect on the trading price of the Notes, the Issuer's ability to pay all or part of the interest or principal on the Notes and the Proceeds Loan Obligors' ability to pay all or party of the interest or principle on the Proceeds Loan. Although described below and elsewhere in this document are the risks considered to be the most material, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on CWC's results of operations, financial condition, business or operations in the future. In addition, CWC's past financial performance may not be a reliable indicator of CWC's future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the events or risks below were to occur or materialize, CWC's businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected. Additional risks not currently known to CWC or the Issuer or that CWC or the Issuer now deems immaterial may also harm it and affect your investment.

This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. CWC's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Offering Memorandum.

In this section, unless the context otherwise requires, the terms "we", "our", "our company", and "us" refer to CWC and its consolidated subsidiaries (and, for the avoidance of doubt, does not include the Issuer).

Risks Relating to our Financial Profile

Our substantial leverage could adversely affect our business, financial condition and results of operations and prevent us from fulfilling our obligations under the Notes.

We are highly leveraged. As of March 31, 2017, the outstanding principal amount of our consolidated debt, together with our finance lease obligations, on an as adjusted basis, after giving effect to the Q2 2017 Financing Transactions, the Q3 2017 Financing Transactions, the issuance of the Notes and the application of proceeds thereof (including the funding of the Proceeds Loan, RCFs Partial Repayment and the Columbus Refinancing), aggregated $3,815.0 million. We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. As our debt maturities grow in later years, however, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete refinancing transactions or otherwise extend our debt maturities. In this regard, it is difficult to predict how political and economic conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit and equity markets we access and our future financial position.

From time to time, we may raise additional indebtedness, including additional capital markets indebtedness, to, inter alia, refinance tranches of the CWC Credit Facilities and extend maturities. We will be permitted to incur additional indebtedness in the future to the extent such indebtedness is incurred in compliance with certain covenants included in the CWC Credit Agreement, the Existing Senior Notes Indenture and the Indenture. Based on our covenant compliance calculations as of March 31, 2017, and as adjusted for the Q2 2017 Financing Transactions, the Q3 2017 Financing Transactions, the issuance of the Notes offered hereby and the use of proceeds thereof (including funding of the Proceeds Loan, the RCFs Partial Repayment and the Columbus Refinancing), $707.0 million was available for borrowing under the CWC Credit Facilities. Further, certain agreements governing our indebtedness, including the CWC Credit Agreement and the Existing Senior Notes Indenture allow us, and the Indenture and the Covenant Agreement will allow us, in certain circumstances, to make dividend payments, to make payments on the subordinated loans and to make other distributions under the applicable covenants thereunder limiting restricted payments or to make minority investments or investments in joint ventures. See the discussions under the heading "*Description of Other Indebtedness*" for further information about CWC's substantial debt.

Because the Issuer has no material operations and no material assets other than its rights under the Proceeds Loan, our high level of debt could have important consequences for you as a holder of the Notes including, but not limited to:

- making it more difficult for us to satisfy our obligations with respect to the Proceeds Loan, and in turn making it more difficult for the Issuer to satisfy its obligations under the Notes;
- requiring us to dedicate a substantial portion of its cash flows from operations to payments on its debt, thereby reducing the funds available to it to finance its operations, capital expenditures, working capital, research and development and other general corporate purposes, including maintaining the quality of its network and product performance;
- placing us at a competitive disadvantage compared to other broadband communications providers in its key markets that have less debt than we do;
- limiting our flexibility in planning for, or reacting to, changes in our business and the competitive and economic environment in which we operate; and
- impeding our ability to obtain additional debt or equity financing, and increasing the cost of any such borrowing.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including the Proceeds Loan, and in turn, the Issuer's ability to satisfy its obligations under the Notes offered hereby.

In addition, certain agreements governing our indebtedness, including the CWC Credit Agreement and the Existing Senior Notes Indenture, contain, and the Indenture and the Covenant Agreement will contain, financial and other restrictive covenants that will limit our ability to engage in activities that may be in our long term best interests, including, among other things, borrowing additional funds. These restrictions are subject to significant exceptions. Our failure to comply with such covenants could result in an event of default under the CWC Credit Agreement, the Existing Senior Notes Indenture, and/or the Indenture which, if not cured or waived, could result in the acceleration of all of our debt or have a similar material adverse effect on us.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants (once tested) in our debt documents is dependent primarily on our ability to maintain or increase the cash flow of our operating subsidiaries and to achieve adequate returns on our property and equipment additions and acquisitions. Accordingly, if the cash earned by our operations declines or we encounter other material liquidity requirements, we may be required to seek additional debt or equity financing in order to meet our debt obligations and other liquidity requirements as they come due. In addition, our current debt levels may limit our ability to incur additional debt financing to fund working capital needs, property and equipment additions, investments, acquisitions or other general corporate requirements. We can give no assurance that any additional debt or equity financing will be available on terms that are as favourable as the terms of our existing debt or at all.

Additionally, we may incur substantial additional debt in the future, including in connection with any future acquisition. In connection with our financial strategy, we continually evaluate different financing alternatives, and may decide to enter into new credit facilities or incur other indebtedness from time to time, including during the period following the consummation of this offering. If we incur new debt in addition to our current debt, the related risks that we now face, as described above and elsewhere in these "*Risk Factors*", could intensify.

We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness.

We may incur substantial additional debt, including in connection with a refinancing of our existing debt, to fund any future acquisition or for general corporate purposes. In connection with our financial strategy, we continually evaluates different financing alternatives, and we may decide to enter into new credit facilities, access the debt capital markets or incur other indebtedness from time to time, including following the consummation of this offering and prior to, or within a short time period following, the Issue Date of the Notes.

Any such offering or incurrence of debt will be made at our election or the election of our relevant subsidiaries, and if such debt is in the form of securities, would be offered and sold pursuant to, and on the terms described in, a separate offering memorandum. The interest rate with respect to any such additional debt will be set at the time of the pricing or incurrence of such debt and may be less than or greater than the interest rate applicable to the Notes and our other existing debt, including, in the case of a refinancing, the debt that is being refinanced, which would have a corresponding effect on our cash interest expense on a pro forma basis. In addition, the maturity date of any such additional debt will be set at the time of pricing or incurrence of such debt and may be earlier or later than the maturity date of the Notes, the Proceeds Loan and our other existing debt. The other terms of such additional debt would be as agreed with the relevant lenders or holders thereof and could be more or less favorable than the terms of the Notes, the Proceeds Loan or our other existing indebtedness. There can be no assurance that we or our subsidiaries will elect to raise any such additional debt or that any effort to raise such debt will be successful, and there can be no assurance as to the timing of such offering or incurrence, the amount or terms of any such additional debt. If we incur new debt in addition to its current debt, the related risks that we now face, even in a refinancing transaction, as described above and elsewhere in these "*Risk Factors*", could intensify.

We may not be able to generate sufficient cash to meet our debt service obligations.

Our ability to make interest payments on the Proceeds Loans (which payments allow the Issuer to make interest payments on the Notes) and to meet our other debt service obligations, including under the CWC Credit Facilities and the Existing Senior Notes or to refinance our debt, depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general macroeconomic, financial, competitive, regulatory and other factors beyond our control. In addition, we are dependent on customers, in particular local, municipal and national governments and agencies, to pay us for the services we provide in order for us to generate cash to meet our debt service obligations and to maintain our business. Accordingly, we are exposed to the risk that our government customers could default on their obligations to us and we cannot rule out the possibility that unexpected circumstances in a particular country's economic condition may render such government unable to meet its obligation to us. Any such event could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity. If we cannot generate sufficient cash to meet our debt service requirements or to maintain our business, we may, among other things, need to refinance all or a portion of its debt, obtain additional financing, delay planned capital expenditures or investments or sell material assets.

If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our debt obligations, including our obligations under the Proceeds Loan. In that event, borrowings under other debt agreements or instruments that contain cross default or cross acceleration provisions may become payable on demand and we may not have sufficient funds to repay all of our debts, including the Notes. See "*Description of Other Indebtedness*".

Certain of our subsidiaries are subject to various debt instruments that contain restrictions on how we finance our operations and operate our businesses, which could impede our ability to engage in beneficial transactions.

Certain of our subsidiaries are subject to significant financial and operating restrictions contained in outstanding instruments of indebtedness (including the CWC Credit Agreement, the Existing Senior Notes Indenture and agreements governing the CWC Regional Facilities). These restrictions will affect, and in some cases significantly limit or prohibit, among other things, the ability of those subsidiaries to:

- incur or guarantee additional indebtedness;
- pay dividends or make other upstream distributions;
- make investments;
- transfer, sell or dispose of certain assets, including their shares;
- merge or consolidate with other entities;
- engage in transactions with us or other affiliates; or
- create liens on their assets.

As a result of restrictions contained in these debt instruments, these subsidiaries could be unable to obtain additional capital in the future to:

- fund property and equipment additions or acquisitions that could improve our value;
- meet their loan and capital commitments to their business affiliates;
- invest in companies in which they would otherwise invest;
- fund any operating losses or future development of their business affiliates;
- obtain lower borrowing costs that are available from secured lenders or engage in advantageous transactions that monetize their assets; or
- conduct other necessary or prudent corporate activities.

In addition, the CWC Credit Agreement includes a springing financial covenant that, once tested, would require them to maintain certain financial ratios. Their ability to meet these financial covenants may be affected by adverse economic, competitive, or regulatory developments and other events beyond their control, and we cannot assure you that these financial covenants will be met. In the event of a default under the CWC Credit Agreement, the lenders may accelerate the maturity of the indebtedness under the CWC Credit Agreement, which could result in a default under other outstanding credit facilities or indentures. We cannot assure you that any of these subsidiaries will have sufficient assets to pay indebtedness outstanding under the CWC Credit Agreement. Any refinancing of this indebtedness is likely to contain substantially similar restrictive covenants.

We are exposed to interest rate risks. Shifts in such rates may adversely affect the debt service obligation of our subsidiaries.

We are exposed to the risk of fluctuations in interest rates, primarily through the credit facilities of certain of our subsidiaries, which are indexed to LIBOR or other base rates. Although we enter into various derivative transactions to manage exposure to movements in interest rates, there can be no assurance that we will be able to continue to do so at a reasonable cost or at all. If we are unable to effectively manage our interest rate exposure through derivative transactions, any increase in market interest rates would increase our interest rate exposure and debt service obligations, which would exacerbate the risks associated with our leveraged capital structure.

We are subject to increasing operating costs and inflation risks, which may adversely affect our results of operations.

While our operations attempt to increase our subscription rates to offset increases in programming and operating costs, there is no assurance that they will be able to do so. In certain countries in which we operate, our ability to increase subscription rates is subject to regulatory controls. Also, our ability to increase subscription rates may be constrained by competitive pressures. Therefore, operating costs may rise faster than associated revenue, resulting in a material negative impact on our cash flow and net earnings (loss). We are also impacted by inflationary increases in salaries, wages, benefits and other administrative costs in certain of our markets.

Continuing uncertainties and challenging conditions in the global economy and in the countries in which we operate may adversely impact our business, financial condition and results of operations.

The current macroeconomic environment is highly volatile, and continuing instability in global markets has contributed to a challenging global economic environment. Future developments are dependent upon a number of political and economic factors, and as a result, we cannot predict how long challenging conditions will exist or the extent to which the markets in which we operate may deteriorate. Unfavourable economic conditions may impact a significant number of our customers and/or the prices we are able to charge for our products and services, and, as a result, it may be more difficult for us to attract new customers and more likely that customers will downgrade or disconnect their services. Countries may also seek new or increased revenue sources due to fiscal deficits, including increases in regulatory levies, and any such actions may further adversely affect our company. Accordingly, our results of operations and cash flows may be adversely effected if the macroeconomic environment remains uncertain or declines further. We are currently unable to predict the extent of any of these potential adverse effects.

Additional factors that could influence customer demand include access to credit, unemployment rates, affordability concerns, consumer confidence, capital and credit markets volatility, geopolitical issues and general macroeconomic factors. Certain of these factors drive levels of disposable income, which in turn affect many of our revenue streams. Business solutions customers may delay purchasing decisions, delay full implementation of service offerings or reduce their use of services. Our residential customers may similarly elect to use fewer higher margin services, switch from fixed to mobile services resulting in the so-called traffic substitution effect, reduce their consumption of our video services or similarly choose to obtain products and services under lower cost programs offered by our competitors. In addition, adverse economic conditions may lead to a rise in the number of our customers who are not able to pay for our services.

Adverse economic conditions can also have an adverse impact on tourism, which in turn can adversely impact our business. In tourist destinations, levels of gross domestic products and levels of foreign investment linked to tourism are closely tied to levels of tourist arrivals and length of stay. In addition to having a direct impact on our revenue, due, for example, to reduction of roaming charges incurred by tourists, these factors will in turn drive disposable income, with the corresponding impact on use of our products and services.

Due to the Caribbean's heavy reliance on tourism, the Caribbean economy has suffered during previous periods of global recession and fluctuations in exchange rates and is likely to be adversely affected if major economies again find themselves in recession or if consumer and/or business confidence in those economies erodes in the face of trends in the global financial markets and economies.

Should current economic conditions deteriorate, there may be volatility in exchange rates, increases in interest rates or inflation, liquidity shortfalls and a further adverse effect on our revenue and profits. Recessionary pressures or country-specific issues could, among other things, affect products and services, the level of tourism experienced by some countries and the level of local consumer and business expenditure on telecommunications. In addition, most of our operations are in developing economies, which historically have experienced more volatility in their general economic conditions. The impact of poor economic conditions, globally or at a local or national level in the countries and territories in which we operate, could have a material adverse effect on our business, financial condition, results of operations

We are exposed to sovereign debt and currency instability risks that could have an adverse impact on our liquidity, financial condition and cash flows.

Our operations are subject to macroeconomic and political risks that are outside of our control. By way of example, the high levels of sovereign debt in the U.S. and several other countries in which we operate, combined with weak growth and high unemployment, could potentially lead to fiscal reforms (including austerity measures), tax increases, sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility and disruptions in the credit and equity markets, as well as other outcomes that might adversely impact us.

We are exposed to the risk of default by the counterparties to our derivative and other financial instruments, undrawn debt facilities and cash investments.

Although we seek to manage the credit risks associated with our derivative and other financial instruments, cash investments and undrawn debt facilities, we are exposed to the risk that our counterparties could default on their obligations to us. While we regularly review our credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. As of March 31, 2017, our exposure to counterparty credit risk included (i) derivative assets with an aggregate fair value of $1.8 million, (ii) cash and cash equivalent and restricted cash balances of $324.1 million and (iii) aggregate undrawn debt facilities of $756.5 million. While we currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, the current economic conditions and uncertainties in global financial markets have increased the credit risk of our counterparties and we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such event could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity. In particular, (a) the financial failure of any of our counterparties could reduce amounts available under committed credit facilities and adversely impact our ability to access cash deposited with any failed financial institution, thereby causing a

default under one or more derivative contracts, and (b) tightening of the credit markets could adversely impact our ability to access debt financing on favourable terms, or at all. For additional information on our derivative contracts, see note 3 to our March 31, 2017 Condensed Consolidated Financial Statements included in this Offering Memorandum.

The liquidity and value of our interests in certain of our partially owned subsidiaries, as well as the ability to make decisions related to their operations, may be adversely affected by shareholder agreements and similar agreements to which we are a party.

We indirectly own equity interests in a variety of mobile, broadband internet, video, telephony and other communications businesses. Certain of these equity interests, such as our interests in our consolidated subsidiaries CWC Panama and CWC BTC, are held pursuant to concessions or agreements that provide the terms of the governance of the subsidiaries as well as the ownership of such interests. These agreements contain provisions that affect the liquidity, and therefore the realizable value, of those interests by subjecting the transfer of such equity interests to consent rights or rights of first refusal of the other shareholders or partners or similar restrictions on transfer. In certain cases, a change in control of the subsidiary holding the equity interest will give rise to rights or remedies exercisable by other shareholders or partners. All of these provisions will restrict the ability to sell those equity interests and may adversely affect the prices at which those interests may be sold. Additionally, these agreements contain provisions granting us and the other shareholders or partners certain liquidity rights as well as certain governance rights, for example, with respect to material matters, including but not limited to acquisitions, mergers, dispositions, shareholder distributions, incurrence of debt, material expenditures and issuances of equity interests, which may prevent the respective subsidiary from making decisions or taking actions that would protect or advance our interests, and could even result in such subsidiary making decisions or taking actions that adversely impact us.

We are exposed to foreign currency exchange rate risk.

We are exposed to foreign currency exchange rate risk with respect to our consolidated debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to repay or refinance such debt. Although we generally seek to match the denomination of our and our subsidiaries' borrowings with the functional currency of the operations that are supporting the respective borrowings, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). In these cases, our policy is to provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. As of March 31, 2017, substantially all of our debt was either directly or synthetically matched to the applicable functional currencies of the underlying operations.

In addition to the exposure that results from the mismatch of our borrowings and underlying functional currencies, we are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our or our subsidiaries' respective functional currencies (non-functional currency risk), such as equipment purchases, programming contracts, notes payable and notes receivable (including intercompany amounts). Changes in exchange rates with respect to amounts recorded in our consolidated balance sheets related to these items will result in unrealized (based upon period-end exchange rates) or realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a result of changes in foreign currency exchange rates. Generally, we will consider hedging non-functional currency risks when the risks arise from agreements with third parties that involve the future payment or receipt of cash or other monetary items to the extent that we can reasonably predict the timing and amount of such payments or receipts and the payments or receipts are not otherwise hedged. In this regard, we have entered into cross currency derivative contracts to hedge certain of these risks. Certain non-functional currency risks related to our revenue, direct costs of services and other operating and selling, general and administrative ("**SG&A**") expenses and property and equipment additions were not hedged as of March 31, 2017. For additional information concerning our foreign currency forward contracts, see note 3 to our March 31, 2017 condensed consolidated financial statements included elsewhere in this Offering Memorandum.

We also are exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar (our reporting currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings or loss as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive earnings or loss and equity with respect to our holdings solely as a result of foreign currency translation. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our subsidiaries and affiliates into U.S. dollars.

We may have exposure to additional tax liabilities.

We are subject to income taxes as well as non-income based taxes in the U.S., the U.K., the Caribbean and parts of Latin America. In addition, most tax jurisdictions that we operate in have complex and subjective rules regarding the valuation of intercompany services, cross-border payments between affiliated companies and the related effects on income tax and transfer tax. Significant judgment is required in determining our provision for income taxes and other tax liabilities. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We are regularly under audit by tax authorities in many of the jurisdictions in which we operate. Although we believe that our tax estimates are reasonable, any material differences as a result of final determinations of tax audits or tax disputes could have an adverse effect on our financial position and results of operations in the period or periods for which determination is made.

We are subject to changing tax laws, treaties and regulations in and between countries in which we operate, or otherwise have a presence. Also, various income tax proposals in the jurisdictions in which we operate could result in changes to the existing laws on which our deferred taxes are calculated. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher income or non-income tax expense. Any such material changes could cause a material change in our effective tax rate.

Further changes in the tax laws of the foreign jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project being undertaken by the Organization for Economic Cooperation and Development ("**OECD**"). The OECD, which represents a coalition of member countries that includes Chile and the United States, has undertaken studies and is publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. The OECD has extended inclusion to non-OECD countries under their Inclusive Framework on Base Erosion and Profit Shifting ("**BEPS**"), bringing together over 100 countries to collaborate on the implementation of the OECD BEPS Package. This framework allows interested countries and jurisdictions to work with the OECD and G20 members on developing standards on BEPS-related issues and reviewing and monitoring the implementation of the whole BEPS Package. Included within this expanded group of countries are several jurisdictions in which we do business. It is possible that additional jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us or our shareholders through increasing our tax liabilities. See also "*Risks relating to Tax*" below.

Risks Relating to Tax

EU Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**ATAD I**"). ATAD I must be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Ireland has indicated that it will apply for a derogation meaning that the provisions of ATAD I may not implemented in Ireland until 1 January 2024.

Amongst the measures contained ATAD I is an interest deductibility limitation rule similar to the recommendation contained in the BEPS Action 4 proposals. The Anti-Tax Avoidance Directive provides that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 per cent of an entity's earnings before

interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets".

Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Proceeds Loan (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer even if the Anti-Tax Avoidance Directive were implemented as originally published. There is also a carve-out in the Anti-Tax Avoidance Directive for financial undertakings, although as currently drafted the Issuer would not be treated as a financial undertaking. The EU Commission is also pursuing other initiatives, such as the introduction of a common corporate tax base, the impact of which, if implemented, is uncertain.

EU Anti-Hybrid Rules

ATAD I includes measures to implement the recommendations of a number of BEPS action items, including Action 2 on hybrid mismatch arrangements. The hybrid mismatch provisions of ATAD I were limited in scope and only addressed mismatch arrangements arising between EU member states. It was therefore agreed that there should be a subsequent directive to amend ATAD I to address other areas of concern identified, including introducing measures to address hybrid mismatch arrangements with third countries and expand the range of mismatches targeted. An initial draft was published on 25 October 2016, and the text of the Directive was agreed by the Council of the EU on 21 February 2017. Council Directive (EU) 2017/952 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries was published on 29 May 2017 and shall enter into force on 27 June 2017 ("**ATAD II**).

ATAD II significantly extends the rules on hybrid mismatches. A hybrid mismatch arrangement is a cross-border arrangement that generally uses a hybrid entity or hybrid instrument and results in a mismatch in the tax treatment of a payment across jurisdictions.

ATAD II covers hybrid mismatches arising between (i) associated enterprises, (ii) head offices and permanent establishments and (iii) permanent establishments of the same entity. The forms of hybrid mismatch that are most like to be relevant to an entity such as the Issuer relate to financial instrument mismatches and hybrid entity mismatches.

In very broad terms, if a hybrid mismatch results from the use of a financial instrument, the EU member state where the payment is sourced from shall deny the deduction, unless the non-EU member state has already done so. Financial instrument is very broadly defined to include any instrument that gives rise to a financing or equity returned that is taxed under the rules for taxing debt, equity or derivatives under the las of either jurisdiction involved. The rules in relation to financial instrument mismatches could impact financing arrangements such as preferred or convertible equity certificates (PECs or CPECs), but also debt instruments which are "stapled" with an equity instrument or which are treated as debt in one jurisdiction and as equity in another jurisdiction.

The new rules also deal with so-called hybrid entities where an entity or arrangements is regarded as a taxable entity in one jurisdiction and whose income or expenditure is treated as income or expenditure of one or more persons in another jurisdiction. These provisions could impact entities which "check the box" for US tax purposes and are treated as transparent.

To the extent the Issuer is deemed to be associated with any of the holders of the Notes or it opts to "check the box" for US tax purposes, these rules may impact the Issuer once fully implemented.

EU member states must change their domestic laws to implement these rules by December 31, 2019. The rules must apply from 1 January 2020 (with an exception for Reverse Hybrids).

EU Financial Transaction Tax

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's Proposal**") for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**Participating Member State**"), although Estonia has since stated that

it will not participate). If the Commission's proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the financial transaction is issued in a Participating Member State.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities) if it is adopted based on the Commission's proposal. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

The FTT proposal remains subject to negotiation between Participating Member States. It may therefore be altered prior to implementation, the timing of which remains unclear. Additional EU member states may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

The selected operating and financial information reported under the caption "Recent Developments—Preliminary Financial and Operating Data of CWC for the Second Quarter of 2017" in Annex C for the three and six months ended June 30, 2017 is preliminary and may change.

Because the second quarter of 2017 has only recently ended, the related operating and financial information included under the caption "*Recent Developments—Preliminary Financial and Operating Data of CWC for the Second Quarter of 2017*" in Annex C to this Offering Memorandum is preliminary and estimated based upon information available to us as of the date of this Offering Memorandum. We have neither finalized our financial statement closing process for the second quarter of 2017 nor completed our normal procedures for the compilation and verification of operational data in respect of this second quarter. During the course of our closing process or compilation and verification procedures, we may identify items that would require us to make adjustments, which may be material, to the financial or operating information presented in Annex C. As a result, the estimated information included therein consists of forward-looking statements and is subject to significant risks and uncertainties, including possible adjustments to our preliminary results that could be material. These estimates should not be viewed as a substitute for interim financial statements that have been prepared in accordance with IFRS or for fully verified operating data.

KPMG LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial data set forth in Annex C to this Offering Memorandum. Accordingly, KPMG LLP does not express an opinion or any other form of assurance with respect thereto.

Risks Relating to our Businesses

Risks Relating to Competition and Technology

We operate in increasingly competitive markets, and there is a risk that we will not be able to effectively compete with other service providers.

The markets for mobile, broadband internet, video and telephony services are highly competitive. In the provision of video services, we face competition from free-to-air ("**FTA**") and digital terrestrial television ("**DTT**") broadcasters, video provided via satellite platforms, networks using digital subscriber line ("**DSL**"), very high-speed DSL ("**VDSL")** or vectoring technology, Multi-channel Multipoint Distribution System ("**MMDS**") operators, FTTx networks, over-the-top ("**OTT**") video content aggregators, and, in some countries

where parts of our systems are overbuilt. Our operating businesses are facing increasing competition from video services provided by, or over the networks of, other telecommunications operators and service providers. As the availability and speed of broadband internet increases, we also face competition from OTT telephony providers, such as WhatsApp, utilizing our or our competitors' high-speed internet connections. Some of these content providers offer services without charging a fee, which erodes relationships with customers and leads to a downward pressure on prices and returns for telecommunication services providers. In the provision of telephony and broadband internet services, we are experiencing increasing competition from other telecommunications operators and other service providers in each country in which we operate, as well as mobile providers of voice and data. Many of the other operators offer double-play, triple-play and quadruple-play bundles of services. In many countries, we also compete with other facilities-based operators and wireless providers. Developments in wireless technologies, such as LTE (the next generation of ultra high-speed mobile data) and WiFi, are creating additional competitive challenges.

In some of our markets, national and local government agencies may seek to become involved, either directly or indirectly, in the establishment of FTTx networks, DTT systems or other communications systems. We intend to pursue available options to restrict such involvement or to ensure that such involvement is on commercially reasonable terms. There can be no assurance, however, that we will be successful in these pursuits. As a result, we may face competition from entities not requiring a normal commercial return on their investments. In addition, we may face more vigorous competition than would have been the case if there were no such government involvement.

We expect the level and intensity of competition to continue to increase from both existing competitors and new market entrants as a result of changes in the regulatory framework of the industries in which we operate, advances in technology, the influx of new market entrants and strategic alliances and cooperative relationships among industry participants. Increased competition could result in increased customer churn, reductions of customer acquisition rates for some products and services, and significant price and promotional competition in most of our markets. In combination with difficult economic environments, these competitive pressures could adversely impact our business, results of operations and cash flows.

Changes in technology may limit the competitiveness of and demand for our services.

Technology in the video, telecommunications and data services industries is changing rapidly, including advances in current technologies and the emergence of new technologies. New technologies, products and services may impact consumer behavior and therefore demand for our products and services. Our ability to anticipate changes in technology and consumer tastes and to develop and introduce new and enhanced products and services on a timely basis will affect our ability to continue to grow, increase our revenue and number of customers and remain competitive. New products and services, once marketed, may not meet consumer expectations or demand, can be subject to delays in development and may fail to operate as intended. A lack of market acceptance of new products and services that we may offer, or the development of significant competitive products or services by others, could have a material adverse impact on our results of operations and cash flows.

Our significant property and equipment additions may not generate a positive return.

We had property and equipment additions of $60.5 million for the three months ended March 31, 2017, $352.0 million for the nine months ended December 31, 2016 and $534.5 million for the year ended 31 March 2016. Significant additions to our property and equipment are, or in the future may be, required to add customers to our networks and to upgrade or expand our broadband communications networks and upgrade customer premises equipment to enhance our service offerings and improve the customer experience and we are currently investing in such upgrades and network expansions. Additions to our property and equipment, which are currently underway, including in connection with network extensions, require significant capital expenditures for equipment and associated labor costs to build out and/or upgrade our networks as well as for related customer premises equipment. Additionally, significant competition, the introduction of new technologies, the expansion of existing technologies, such as FTTx and advanced DSL technologies, or adverse regulatory developments could cause us to decide to undertake previously unplanned upgrades of our networks and customer premises

equipment in the impacted markets. No assurance can be given that any upgrades or extensions of our network will increase penetration rates, increase ARPU or otherwise generate positive returns as anticipated, or that we will have adequate capital available to finance such upgrades or extensions. Additionally, costs related to our network extensions and property and equipment additions could end up being greater than originally anticipated or planned. If this is the case, we may require additional financing sooner than anticipated or we may have to delay or abandon some or all of our development and expansion plans or otherwise forego market opportunities. Additional financing may not be available on favorable terms, if at all, and our ability to incur additional debt will be limited under the Indenture, the Existing Senior Notes Indenture, the CWC Credit Agreement, and other indebtedness we may incur in the future. Our inability to obtain additional capital on satisfactory terms may delay or prevent the expansion of our business or otherwise have a material adverse effect on our financial condition and results of operations. If we are unable to, or elect not to, pay for costs associated with adding new customers, expanding, extending or upgrading our networks or making our other planned or unplanned additions to our property and equipment, our growth could be limited and our competitive position could be harmed.

Unauthorized access to our network resulting in piracy could result in a loss of revenue.

We rely on the integrity of our technology to ensure that our services are provided only to identifiable paying customers. Increasingly, sophisticated means of illicit piracy of television, broadband and telephony services are continually being developed in response to evolving technologies. Furthermore, billing and revenue generation for television services rely on the proper functioning of its encryption systems. While we continue to invest in measures to manage unauthorized access to our networks, any such unauthorized access to our cable television service could result in a loss of revenue, and any failure to respond to security breaches could raise concerns under our agreements with content providers, all of which could have a material adverse effect on our business and results of operations.

We cannot be certain that we will be successful in acquiring new businesses or integrating acquired businesses with our existing operations, or that we will achieve the expected returns on our acquisitions.

Part of our business strategy is to grow and expand our businesses, in part, through selective acquisitions that enable us to take advantage of existing networks, local service offerings and region-specific management expertise. Our ability to acquire new businesses may be limited by many factors, including availability of financing, debt covenants, the prevalence of complex ownership structures among potential targets, government regulation and competition from other potential acquirers, including private equity funds. Even if we are successful in acquiring new businesses, the integration of these businesses may present significant costs and challenges associated with realizing economies of scale in interconnection, programming and network operations, eliminating duplicative overheads, integrating personnel, networks, financial systems and operational systems, greater than anticipated expenditures required for compliance with regulatory standards or for investments to improve operating results, and failure to achieve the business plan with respect to any such acquisition. We cannot be assured that we will be successful in acquiring new businesses or realizing the anticipated benefits of any completed acquisition.

In addition, we anticipate that any companies we may acquire will be located in the Caribbean or Latin America. Foreign companies may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by U.S. securities laws. While we intend to conduct appropriate due diligence and to implement appropriate controls and procedures as we integrate acquired companies, we may not be able to certify as to the effectiveness of these companies' disclosure controls and procedures or internal controls over financial reporting until we have fully integrated them.

Strikes, work stoppages and other industrial actions could disrupt our operations or make it more costly to operate our businesses.

We are exposed to the risk of strikes, work stoppages and other industrial actions. In the future we may experience lengthy consultations with labor unions and works councils or strikes, work stoppages or other industrial actions. Strikes and other industrial actions, as well as the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt our operations and make it more costly to operate our facilities. In addition, strikes called by employees of any of our key providers of materials or services could result in interruptions the performance of our services. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

We depend on third-party suppliers and licensors to supply necessary equipment, software and certain services required for our businesses.

We rely on third-party vendors for the equipment (including customer premises equipment and mobile handsets), software and services that we require in order to provide services to our customers. Our suppliers often conduct business worldwide and their ability to meet our needs is subject to various risks, including political and economic instability, natural calamities, interruptions in transportation systems, terrorism and labor issues. As a result, we may not be able to obtain the equipment, software and services required for our businesses on a timely basis or on satisfactory terms. Any shortfall in our equipment could lead to delays in completing extensions to our networks and in connecting customers to our services and, accordingly, could adversely impact our ability to maintain or increase our RGUs, revenue and cash flows. Also, if demand exceeds the suppliers' and licensors' capacity or if they experience financial difficulties, the ability of our businesses to provide some services may be materially adversely affected, which in turn could affect our businesses' ability to attract and retain customers. To the extent that we have minimum order commitments, we would be adversely affected in the event that we were unable to resell committed products or otherwise decline to accept committed products. Although we actively monitor the creditworthiness of our key third-party suppliers and licensors, the financial failure of a key third-party supplier or licensor could disrupt our operations and have an adverse impact on our revenue and cash flows. We rely upon intellectual property that is owned or licensed by us to use various technologies, conduct our operations and sell our products and services. Legal challenges could be made against our use of our owned or our licensed intellectual property rights (such as trademarks, patents and trade secrets) and we may be required to enter into licensing arrangements on unfavorable terms, incur monetary damages or be enjoined from use of the intellectual property rights in question.

In addition, the operation, administration, maintenance and repair of our network, including our subsea cable network, requires the coordination and integration of sophisticated and highly specialized hardware and software technologies and equipment located throughout the Caribbean and Latin America and requires operating and capital expenses. We cannot assure you that our systems will continue to function as expected in a cost-effective manner.

We are highly dependent on our relationships with third-party channel providers, broadcasters and sports leagues for programming content, and a failure to maintain access to the widest selection of the most compelling content on acceptable terms could adversely affect our business.

The success of our video subscription business depends, in large part, on our ability to provide a wide selection of sought-after programming to our subscribers. Except for the Flow Sports and Flow 1 services in the Caribbean, we generally do not produce our own channels and we depend on our agreements, relationships and cooperation with public and U.S.-based or private broadcasters to source such content. If we fail to maintain continued access to a diverse array of compelling programming services as well as non-linear content (such as a selection of attractive video-on-demand ("**VoD**") content and rights for ancillary services such as digital video recorders ("**DVRs**") and catch up services), on satisfactory terms, we may not be able to offer a compelling enough video product to our customers at a price they are willing to pay. Additionally, we are frequently negotiating and renegotiating programming agreements for third party services and live sporting events rights for our services, and our annual costs for programming can vary as a result of these negotiations. Despite our leading position in video in certain Caribbean markets, there can be no assurance that we will be able to negotiate, renegotiate or renew the terms of some of our programming agreements and/or live sporting events rights on attractive and acceptable terms or at all. We expect that programming costs and live sporting events rights will continue to rise in the future as a result of (i) higher costs associated with the expansion of our video content, including rights associated with ancillary product offerings and for the broadcast of live sporting events, (ii) rate increases and (iii) growth in the number of our enhanced video subscribers.

If we are unable to obtain or retain attractively priced competitive content, demand for our television services could decrease, thereby limiting our ability to attract new customers, maintain existing customers and/or migrate customers from legacy programming offerings or lower tier programming to new or higher tier programming, thereby inhibiting our ability to execute our business plans. Furthermore, we may be placed at a competitive disadvantage if certain of our competitors obtain exclusive programming rights, particularly with respect to popular sports rights, and if certain entrants in the OTT market, for example Netflix, become increasingly attractive in our markets despite relatively high price points due to their own international exclusive content.

In addition, we are party to several legal proceedings arising out of the regular course of our business, including legal proceedings before regulatory and tax authorities, proceedings that programmers may institute against us and proceedings that may arise from acquisitions and other transactions we may consummate. For example, certain copyright agencies, including Copyright Music Organisation of Trinidad and Tobago, have asserted, and may in the future assert, claims against us and our subsidiaries regarding the transmission of any of the musical works within such agencies' repertoire. Such claims seek injunctive relief as well as monetary damages. We cannot assure you that we will obtain a final favorable decision with regard to any particular proceeding. A negative outcome in one or more pending proceedings or any future proceedings could have a material adverse effect on our business, financial condition and results of operations.

We rely on information technology to operate our business and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business.

We depend on the use of sophisticated information technologies and systems, including technology and systems used for website and mobile applications, manufacturing operations, financial reporting, human resources and various other processes and transactions. As our operations grow in size, scope and complexity, we must continuously improve and upgrade our systems and infrastructure to offer an increasing number of customers enhanced products, services, features and functionality, while maintaining or improving the reliability and integrity of our systems and infrastructure.

Our future success also depends on our ability to adapt our services and infrastructure to meet rapidly evolving consumer trends and demands while continuing to improve the performance, features and reliability of our services in response to competitive service and product offerings. The emergence of alternative platforms such as smartphone and tablet computing devices and the emergence of niche competitors who may be able to optimize products, services or strategies for such platforms have, and will continue to, require new and costly investments in technology. We may not be successful, or may be less successful than our current or new competitors, in developing technology that operates effectively across multiple devices and platforms and that is appealing to consumers, either of which would negatively impact our business and financial performance. New developments in other areas, such as cloud computing and software as a service provider, could also make it easier for competition to enter our markets due to lower up-front technology costs. In addition, we may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as customers would like or in a cost-effective manner. Failure in our technology or telecommunications systems or leakage of sensitive customer data could significantly disrupt our operations, which could reduce our customer base and result in lost revenue.

Our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems as well as our customer service centers. The hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. Our systems and equipment (including our routers and set-top boxes) are vulnerable to damage or security breach from a variety of sources, including a cut in our terrestrial network or subsea cable network, telecommunications failures, power loss, malicious human acts, security flaws, and natural disasters. For example, in early October 2016, our fixed-line and mobile networks in the Bahamas suffered extensive damage as a result of Hurricane Matthew, which caused our customers to experience significant outages. Moreover, despite security measures, our servers, systems and equipment are potentially vulnerable to physical or electronic break-ins, computer viruses, worms, phishing attacks and similar disruptive actions. Furthermore, our operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks and those of our third-party vendors, including customer, personnel and vendor data. As a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information, and legislation that has been adopted or is being considered across all of our markets regarding the protection, privacy and security of personal information, information-related risks are increasing, particularly for businesses like ours that handle a large amount of personal customer data. Failure to comply with these data protection laws may result in, among other consequences, fines.

Our disaster recovery, security and service continuity protection measures include back-up power systems, resilient ring network systems, procuring capacity in competing networks to further strengthen our reliability

profile and network monitoring. We also are party to the Atlantic Cable Maintenance and Repair Agreement, which provides us with certain dedicated repair vessels and timely call out services with respect to our subsea cables through to the present. We cannot assure you, however, that these precautions will be sufficient to prevent loss of data or prolonged network downtime or that we will be able to renegotiate arrangements with the Atlantic Cable Maintenance and Repair Agreement on successful terms.

Despite the precautions we have taken, unanticipated problems affecting our systems could cause failures in our information technology systems or disruption in the transmission of signals over our networks or similar problems. Any disruptive situation that causes loss, misappropriation, misuse or leakage of data could damage our reputation and the credibility of our operations. Further, sustained or repeated system failures that interrupt our ability to provide service to our customers or otherwise meet our business obligations in a timely manner could adversely affect our reputation and result in a loss of customers and in an adverse impact on revenue.

Our businesses are conducted almost exclusively outside of the U.S., which gives rise to numerous operational risks.

Our businesses operate almost exclusively in countries outside the U.S., and we have substantial physical assets and derive a substantial portion of our revenues from operations in Latin America and the Caribbean. Therefore we are subject to the following inherent risks:

- fluctuations in foreign currency exchange rates;
- difficulties in staffing and managing operations consistently through our several operating areas;
- potentially adverse tax consequences;
- export and import restrictions, custom duties, tariffs and other trade barriers;
- burdensome tax, customs, duties or regulatory assessments based on new or differing interpretations of law or regulations, including increases in taxes and governmental fees. See—*Risks Relating to our Financial Profile—We may have exposure to additional tax liabilities*;
- economic and political instability;
- changes in foreign and domestic laws and policies that govern operations of foreign-based companies.
- interruptions to essential energy inputs;
- direct and indirect price controls;
- cancellation of contract rights and licenses;
- delays or denial of governmental approvals;
- a lack of reliable security technologies;
- privacy concerns; and
- uncertainty regarding intellectual property rights and other legal issues.

Operational risks that we may experience in certain countries include uncertain and rapidly changing political, regulatory and economic conditions, including the possibility of disruptions of services or loss of property or equipment that are critical to overseas businesses as a result of vandalism affecting cable and fiber-optic assets, expropriation, nationalization, war, insurrection, terrorism or general social or political unrest.

In certain countries and territories in which we operate, political, security and economic changes may result in political and regulatory uncertainty and civil unrest. Governments may expropriate or nationalize assets or increase their participation in the economy generally and in telecommunications operations in particular. In addition, certain countries and territories in which we operate, or in which we may operate in the future, face significant challenges relating to the lack, or poor condition, of physical infrastructure, including transportation, electricity generation and transmission. Such countries and territories may also be subject to a higher risk of inflationary pressures, which could increase our operating costs and decrease consumer demand and spending power. Each of these factors could, individually or in the aggregate, have a material adverse effect on our business, financial condition, results of operations and prospects.

Moreover, in many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as laws relating to anti-corruption, including, for example, the Foreign Corrupt Practices Act and similar laws. Following Liberty Global's acquisition of our Group, we have undertaken a comprehensive review of our business practices and stepped up our compliance efforts, including by training our staff and implementing new policies and procedures to monitor and address compliance with respect to these laws. However, there can be no assurance that our Group, employees, contractors and agents, sub-contractors and third parties that we engage to interact with government officials on our behalf, have not taken actions or made payments prior to Liberty's acquisition of our Group in violation of applicable anti-corruption laws. Furthermore, there can be no assurance that our Group, employees, contractors and agents, sub-contractors and third parties that we engage to interact with government officials on our behalf, will not in future take actions in violation of these policies and procedures or applicable anti-corruption laws. Any such violation, even if prohibited by our policies and procedures or the law, could have certain adverse effects on our financial condition or reputation. Any failure by us to effectively manage the challenges associated with the international operation of our business could materially adversely affect our financial condition.

Risks Relating to Legislative and Regulatory Matters

Our businesses are subject to risks of adverse regulation.

Our businesses are subject to the unique regulatory regimes of the countries in which they operate. Mobile, broadband internet, video distribution and telephony businesses are subject to licensing or registration eligibility rules and regulations, which vary by country. Our ability to provide telecommunications services depends on applicable law, telecommunications regulations and the terms of the licenses and concessions we are granted under such laws and regulations. In particular, we are reliant on access with mutually beneficial terms to spectrum for both existing and next generation telecommunication services, entrance into interconnection agreements with other telecommunications companies and are subject to a range of decisions by regulators, including in respect of pricing, for example, for termination rates. The provision of electronic communications networks and services requires our licensing from, or registration with, the appropriate regulatory authorities. It is possible that countries in which we operate may adopt laws and regulations regarding electronic commerce, which could dampen the growth of the internet services being offered and developed by these businesses. In a number of countries, our ability to increase the prices we charge for our cable television service or make changes to the programming packages we offer is limited by regulation or conditions imposed by competition authorities, or is subject to review by regulatory authorities or termination rights of customers.

In addition, regulatory authorities may grant new licenses to third parties and, in any event, in most of our markets new entry is possible without a license, although there may be registration eligibility rules and regulations, resulting in greater competition in territories where our businesses may already be active. More significantly, regulatory authorities may require us to grant third parties access to our bandwidth, frequency capacity, facilities, infrastructure or services to distribute their own services or resell our services to end customers. Consequently, our businesses must adapt their ownership and organizational structure as well as their pricing and service offerings to satisfy the rules and regulations to which they are subject. A failure to comply with applicable rules and regulations could result in penalties, restrictions on our business or loss of required licenses or other adverse conditions. We may continue to operate in jurisdictions where governments fail to grant or renew licenses for our operations, which could result in penalties, fines or restrictions that could have a material adverse impact on our business and financial condition.

Adverse changes in rules and regulations could:

- impair our ability to use our bandwidth in ways that would generate maximum revenue and cash flow;
- create a shortage of capacity on our networks, which could limit the types and variety of services we seek to provide our customers;
- impact our ability to access spectrum for our mobile services;
- strengthen our competitors by granting them access and lowering their costs to enter into our markets; and
- otherwise have a significant adverse impact on our results of operations.

The regulatory authorities in several countries in which we do business have considered from time to time what access rights, if any, should be afforded to third parties for use of existing cable television networks and have imposed access obligations in certain countries. For more information, see "*Regulatory Matters*".

Regulations may be especially strict in the markets of those countries in which we are considered to hold a significant market position. We have been, in the past, and may be, in the future, subject to allegations and complaints by our competitors and other third parties regarding our competitive behaviour as a significant market operator.

Furthermore, the governments in the countries and territories in which we operate differ widely with respect to political structure, constitution, economic philosophy, stability and level of regulation. Many of our operations depend on governmental approval and regulatory decisions, and we provide services to governmental organizations in certain markets (and in certain cases, governmental organizations are our biggest customers). Moreover, in several of our key markets, including Panama and the Bahamas, governments are our partners and co-owners. Consequently, we may not be able to fully utilize our contractual or legal rights or all options that may otherwise be available, where to do so might conflict with broader regulatory or governmental considerations. See "*—Our businesses are subject to risks of adverse regulation.*"

We may not receive post-acquisition approvals or clearance for the acquisition of CWC by Liberty Global, the Columbus Acquisition or other business combinations in some jurisdictions.

Businesses, including ours, that offer multiple services, such as video distribution as well as internet, telephony, and/or mobile services often face close regulatory scrutiny from competition authorities in several countries in which they operate. This is particularly the case with respect to any proposed business combinations, which will often require clearance from national competition authorities. When we acquire additional communications companies, these acquisitions may require the approval of governmental authorities, which can block, impose conditions on, or delay an acquisition, thus hampering our opportunities for growth. In the event conditions are imposed and we fail to meet them in a timely manner, the governmental authority may impose fines and, if in connection with an acquisition transaction, may require restorative measures, such as mandatory disposition of assets or divestiture of operations.

Most recently, the acquisition of CWC by Liberty Global in May 2016 triggered regulatory approval requirements in certain jurisdictions in which we operate. The regulatory authorities in certain of these jurisdictions, including the Bahamas, Jamaica, Trinidad and Tobago and the Seychelles, have not completed their review of this acquisition or granted their approval. While we expect to receive all outstanding approvals, such approvals may include binding conditions or requirements that could have an adverse impact on our operations and financial condition.

Changes to existing legislation and new legislation may significantly alter the regulatory regime applicable to us, which could adversely affect our competitive position and profitability, and we may become subject to more extensive regulation if we are deemed to possess significant market power in any of the markets in which we operate.

Significant changes to the existing regulatory regime applicable to the provision of cable television, telephony and internet services have been and are still being introduced. In addition, we are subject to review by competition or national regulatory authorities in certain countries concerning whether we exhibit significant market power. A finding of significant market power could result in us becoming subject to access and pricing obligations and other requirements that could provide a more favorable operating environment for existing and potential competitors.

Government regulation or administrative policies may change unexpectedly and negatively affect our interests. For example, the Eastern Caribbean Telecommunications Authority ("**ECTEL**"), the regulatory body for telecommunications in five Eastern Caribbean States (Commonwealth of Dominica, Grenada, St. Kitts & Nevis, St. Lucia and St. Vincent and the Grenadines), has adopted an Electronic Communications Bill that may have a material adverse impact on our operations in the ECTEL member states. For more detail on the changes provided by the Electronic Communications Bill, see "*Regulatory Matters*".

In addition, several markets in which we operate have imposed, or are considering imposing, regulation designed to further encourage competition, including introducing requirements related to unbundling, network access to

third parties, and local number portability ("**LNP**"). LNP has been implemented in Panama, the Cayman Islands and Jamaica and is currently being contemplated or implemented in other jurisdictions, including Barbados, the Bahamas and Trinidad and Tobago. These changes may impair our competitive position in those markets.

For various reasons, governments may seek to increase the regulation of the use of the internet, particularly with respect to user privacy and data protection, content, pricing, copyrights, consumer protection, distributions and characteristics and quality of products and services. Application of existing laws, including those addressing property ownership and personal privacy in the context of rapidly evolving technological developments remains uncertain and in flux. New interpretations of such laws could have an adverse effect on our business. Governments may also seek to regulate the content of communications in all of our revenue streams, which could reduce the attractiveness of our services. Governments may also change their attitude towards foreign investment or extract extra concessions from businesses. Accordingly, our operations may be constrained by the relevant political environment and may be adversely affected by such constraints, as well as by changes to the political structure or government in any of the markets in which we operate.

Future changes to regulation or changes in political administrations or a significant deterioration in our relationship with relevant regulators in the jurisdictions in which we operate, as well as failure to acquire and retain the necessary consents and approvals or in any other way comply with regulatory requirements, or excessive costs of complying with new or more onerous regulations and restrictions could have a material adverse effect on our business, reputation, financial condition and results of operations.

We may not be successful in renewing the necessary regulatory licenses, concessions or other operating agreements needed to operate our businesses upon expiration, and such licenses may be subject to termination, revocation or material alteration in the event of a breach or to promote the public interest or as a result of triggering a change of control clause.

While we actively engage with the applicable governments and other regulatory bodies in advance of the expiry of our licenses, concessions and operating agreements, there can be no guarantee that when such licenses, concessions and operating agreements expire, we will be able to renew them on similar or commercially viable terms, or at all. Our licenses in Jamaica, Cayman Islands and Barbados are scheduled to expire in the next two years.

Some of these licenses may also include clauses that allow the grantor to terminate or revoke or alter them in the event of a default or other failure by us to comply with applicable conditions of the license or to promote the public interest. Further, a number of our operating licenses include change of control clauses, which may be triggered by the sale of a business to which those clauses relate, or certain types of corporate restructurings. Some of these change of control clauses may restrict our strategic options, including the ability to complete any potential disposal of individual businesses, a combination of businesses or the entire Group unless a consent or waiver is obtained, and, if triggered, may lead to some licenses being terminated. Failure to hold or to continue to hold or obtain the necessary licenses, concessions and other operating agreements required to operate our businesses could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, in almost all cases, our licenses are not exclusive. As a result, our competitors have similar licenses and have and may continue to build systems and provide services in areas in which we hold licenses. In the case of cable and broadband-enabled services, the existence of more than one cable system operating in the same territory is referred to as an "overbuild." Overbuilds could increase competition or create competition where none existed previously, either of which could adversely affect our growth, financial condition and results of operations.

We may not be successful in acquiring future spectrum or other licenses that we need to offer new mobile data or other services.

We offer mobile data services through licensed spectrum in a number of markets. While these licenses, and other licenses that we possess, enable us to offer mobile data services today, as technology develops and customer needs change, it may be necessary to acquire new spectrum or other licenses in the future to provide us with

additional capacity and/or offer new technologies or services. While we actively engage with regulators and governments to ensure that our spectrum needs are met, there can be no guarantee that future spectrum licenses will be made available in certain or all territories or that they will be made available on commercially viable terms. We will likely require additional spectrum licenses for LTE networks, and there may be competition for their acquisition. In addition, we may need other types of licenses for the new products and services that we contemplate or will consider offering. Failure to acquire necessary new spectrum licenses or other required licenses for new services or products, or to do so on commercially viable terms, could have a material adverse effect on our business, financial condition and results of operations.

We do not have complete control over the prices that we charge.

Our business is in some countries subject to regulation or review by various regulatory, competition or other government authorities responsible for the regulation or the review of the charges to our customers for our services. Such authorities, in certain cases, could potentially require us to repay such fees to the extent they are found to be excessive or discriminatory. We also may not be able to enforce future changes to our subscription prices. Additionally, in certain markets, our ability to bundle or discount our services may be constrained if we are held to be dominant with respect to any product we offer. This may have an adverse impact on our revenue, profitability of new products and services and our ability to respond to changes in the markets in which we operate.

We are not an investment company under the Investment Company Act.

Neither we nor any member of the Senior Secured Restricted Group nor the Senior Notes Restricted Group is an "investment company" or a company "controlled" by an "investment company", within the meaning of the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and investors will not have the benefit of any of the protections of the 1940 Act.

Our internal controls and financial controls may not prevent or detect violations of law.

Our existing internal controls, and the internal controls of the companies we may acquire, may not be sufficient in order to prevent or detect inadequate operational practices, fraud, violations of law, and material misstatements in our reporting, which could have a material negative impact on our reputation, business activities, financial position and results of operations. In addition, prior to Liberty Global's acquisition of our Group, we were not subject to the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**") regulations. Accordingly, we are not required to complete an attestation for our internal controls over financial reporting or our disclosure controls as required under Sections 404 and 302 of Sarbanes-Oxley. There can be no assurance that we will be able to remediate, in a timely manner, any material weaknesses or deficiencies in our internal control framework that may arise from time to time.

Failure to comply with economic and trade sanctions, and similar laws could have a materially adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences.

We operate in the Caribbean and Latin America, and similar to other international companies, we are subject to economic and trade sanctions programs, including those administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), which prohibit or restrict transactions or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated. Certain of our companies provide (and may in the future provide), directly or indirectly, certain services to governmental entities in Cuba. For example, we sell IP and international transport telecommunication services to ETECSA, the Cuba state owned telecommunications provider and to three international telecommunications providers that in turn sell telecom services to ETECSA. All these services are provided outside of Cuba and the provision of non-facilities based telecom services to Cuba are permissible under a general license from OFAC. Any such revenue represents a *de minimis* amount of our consolidated revenue. Any violations of applicable economic and trade sanctions could limit certain of our business activities until they are satisfactorily remediated and could result in civil and criminal penalties, including fines, that could damage our reputation and have a materially adverse effect on our results of operation or financial condition.

Risks Relating to CWC's Management, Principal Shareholders and Related Parties

The loss of certain key personnel could harm CWC's business.

CWC has experienced employees at both the corporate and operational levels who possess substantial knowledge of its business and operations. There can be no assurance that CWC will be successful in retaining the services of these employees or that it would be successful in hiring and training suitable replacements without undue costs or delays. As a result, the loss of any of these key employees could cause significant disruptions in the Issuer's business operations, which could materially adversely affect its results of operations.

The interests of Liberty Global, CWC's indirect parent company or companies, as the case may be, may conflict with CWC's interests and this could adversely affect its business.

Liberty Global is CWC's parent, indirectly owning all of the voting interests in CWC. When business opportunities, or risks and risk allocation arise, the interests of Liberty Global (or other Liberty Global controlled entities) may be different from, or in conflict with, CWC's interests on a stand-alone basis. Because CWC is indirectly controlled by the parent entity, Liberty Global may allocate certain or all of its risks to the Issuer and there can be no assurance that Liberty Global will permit CWC to pursue certain business opportunities.

We may be separated from Liberty Global in the near future if the Split-Off or any similar transaction is consummated, which may result in higher operating and financing costs.

Liberty Global has indicated that it intends to split-off the operations and businesses attributed to its LiLAC Group, which includes the Group, to the holders of its LiLAC Group tracking shares. See "*Summary—Recent Developments—Potential Spin-Off*". While Liberty Global has made a confidential submission to the SEC with respect to the Split-Off, the completion of the Split-Off is subject to numerous conditions, including approval by Liberty Global's board of directors. We are unable to predict the timing or terms of the Split-Off or if Liberty Global determines to pursue other transactions with respect to the businesses attributed to the LiLAC Group. If we are separated from Liberty Global, we may incur higher operating and financing costs. Other significant changes may also occur in our cost structure, management, financing and business operations as a result of operating as a company separate from Liberty Global. We are unable to predict the timing or terms of any spin-off or other transaction that might be pursued by Liberty Global, or whether such transaction will eventually occur.

Risks Relating to the Notes

The Issuer is an unaffiliated special purpose financing company which will depend on payments under the Proceeds Loan to provide it with funds to meet its obligations under the Notes.

The Issuer has been formed as a special purpose financing company for the primary purpose of facilitating the offering of the Notes, entering into the Proceeds Loan and issuing or incurring certain other future indebtedness, including the Notes. The Issuer has no material business operations and no employees. The only material assets of the Issuer are its rights under the Proceeds Loan and its rights under certain related agreements. Furthermore, the Indenture will prohibit the Issuer from engaging in any activities other than certain limited activities permitted under the heading "*Description of the Notes (Pre-Group Refinancing Transactions)—Certain Covenants—Limitation on Issuer Activities*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Certain Covenants—Limitation on Issuer Activities*". As such, the Issuer will be wholly dependent upon payments from the applicable Proceeds Loan Obligor under the Proceeds Loan and, with respect to certain amounts that may become due on the Notes (such as prepayment premiums and additional amounts following certain tax events), payments from Sable International Finance Limited pursuant to the Expenses Agreement, in order to service its obligations under the Notes.

The Initial Proceeds Loan Borrower does not conduct business operations of its own. The Initial Proceeds Loan Borrower will depend on the payments from the CWC's subsidiaries to make payments on the Proceeds Loan.

The Initial Proceeds Loan Borrower does not conduct business operations of its own. The ability of the CWC's direct or indirect subsidiaries to pay dividends or to make other payments or advances to the Proceeds Loan

Borrower depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject, and in some cases the Initial Proceeds Loan Borrower's receipt of such payments or advances may be subject to onerous tax consequences. Most of the CWC's operating subsidiaries are subject to the limitations and restrictions pursuant to debt facilities or otherwise that restrict sales of assets and prohibit or limit the payment of dividends or the making of distributions, loans or advances to stockholders, sister companies and partners, including the Initial Proceeds Loan Borrower. In addition, because these subsidiaries are separate and distinct legal entities, they have no obligation to provide the Initial Proceeds Loan Borrower funds for payment obligations, whether by dividends, distributions, loans or other payments. If any of the CWC's direct or indirect subsidiaries are unable to make distributions or other payments to them, the Initial Proceeds Loan Borrower expects to have no other sources of funds that would, in each case, allow it to make payments under the Proceeds Loan, and in turn, allow the Issuer to make payments under the Notes.

There can be no assurance that arrangements with the CWC's subsidiaries and the funding permitted by the agreements governing existing and future indebtedness of the CWC's subsidiaries, as applicable, will provide the Initial Proceeds Loan Borrower with sufficient dividends, distributions or loans to fund payments under the Proceeds Loan, and in turn, fund payments by the Issuer under the Notes when due.

The Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries and will be effectively subordinated to any of the Issuer's future obligations that are secured by assets or property that do not secure the Notes.

The Issuer does not currently have any subsidiaries, but may incorporate subsidiaries in future for the purposes of having them issue senior secured debt. Because none of the Issuer's future subsidiaries, if any, will guarantee the Notes, none of the Issuer's future subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or otherwise. The Notes will therefore be structurally subordinated to all indebtedness and other obligations of all of the Issuer's future subsidiaries, if any, such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any such subsidiary, all of the applicable subsidiary's creditors would be entitled to payment in full out of such subsidiary's assets before the Issuer would be entitled to any payment.

The Proceeds Loan will be structurally subordinated to all indebtedness of the Proceeds Loan Obligors' respective subsidiaries and will be effectively subordinated to any of the Proceeds Loan Obligors' existing and future obligations that are secured by assets or property that do not secure the Proceeds Loan or the Proceeds Loan Guarantees.

Since none of the Proceeds Loan Obligors' subsidiaries (which are not themselves Proceeds Loan Guarantors as described in the Offering Memorandum) will guarantee the Proceeds Loan, the Proceeds Loan and the Proceeds Loan Guarantees will be structurally subordinated to all indebtedness of such subsidiaries. In addition, since the Proceeds Loan and the Initial Proceeds Loan Guarantees will be unsecured (unless the Proceeds Loan Borrower Change takes place), they will be effectively subordinated to any secured indebtedness of the Proceeds Loan Obligors to the extent of the value of the property and assets securing such indebtedness (including the CWC Credit Facilities and the guarantees thereunder). Although the Indenture and the Covenant Agreement contain restrictions on the ability of the respective subsidiaries of the Proceeds Loan Obligors to incur additional debt as well as on the ability of the Proceeds Loan Obligors to incur additional secured debt, any additional debt or additional secured debt incurred may be substantial. See "*Risk Factors—Risks relating to Our Financial Profile—Our substantial leverage could adversely affect our business, financial condition and results of operations and prevent us from fulfilling our obligations under the Proceeds Loans, and in turn, prevent the Issuer from fulfilling its obligations under the Notes*". CWC's subsidiaries that will be Initial Proceeds Loan Obligors represented 5.3% of our consolidated total assets as of March 31, 2017 and generated no material revenue for the three months ended March 31, 2017 and, as of March 31, 2017, had $2.3 billion of long-term financial indebtedness.

The security interest in the Proceeds Loan Collateral securing the Proceeds Loans following the Group Refinancing Transactions, if they occur, will not be granted directly to the holders of the Notes.

Following the Group Refinancing Transactions, if they occur at CWC's discretion, the obligations of the New Proceeds Loan Obligors under the Proceeds Loan will be secured by the New Senior Debt Obligor Share Pledge

(the "**Proceeds Loan Collateral**"). The security interest in Proceeds Loan Collateral will not be granted directly to holders of the Notes. Instead, this security interest will be granted in favor of the New Senior Debt Security Trustee for the benefit of the Issuer as lender under the Proceeds Loan, and the Issuer's rights under the Proceeds Loan will (through the Proceeds Loan Assignment) in turn serve as Notes Collateral securing the obligations of the Issuer under the Notes and the Indenture.

As a result, upon the occurrence of an event of default under the Notes, the Security Trustee on behalf of the Trustee for the Notes and the holders of the Notes will not have the right to enforce the Proceeds Loan Collateral directly but, instead, must enforce the security interest in respect of the Notes Collateral granted by the Issuer in favour of the Security Trustee on behalf of the Trustee for the Notes and holders of the Notes if so instructed to do so by the Instructing Group (who may give or refrain from giving instructions to the Security Trustee to enforce or refrain from enforcing the Notes Collateral as it sees fit). The "**Instructing Group**" with respect to the Notes Collateral, means, at any time, those creditors (including the holders of the Notes) which represent more than 50% of the outstanding senior debt of the Issuer. Subject to the terms of the Collateral Sharing Agreement, upon any such enforcement in respect of the Notes Collateral, the Security Trustee will instruct the Issuer to enforce the Proceeds Loan Collateral granted in favor of the Issuer as lender under the Proceeds Loan in accordance with the Holdco Intercreditor Agreement. This indirect claim over the Proceeds Loan Collateral could delay or make more costly any realization of such collateral.

Notwithstanding the above, the Issuer, as lender under the Proceeds Loan, may independently accelerate the Proceeds Loan on the instructions of the holders of the Notes.

Holders of the Notes have no recourse to the Group.

Unless the CWC Group Assumption takes place, none of the Proceeds Loan Obligors or any of their respective subsidiaries or any member of the Group will guarantee or provide any credit support to the Issuer's obligations under the Notes, other than the obligation of the Initial Proceeds Loan Borrower or (if the Proceeds Loan Borrower Change takes place) the New Proceeds Loan Borrower, as applicable, to make payments to the Issuer pursuant to the Proceeds Loan and the Proceeds Loan Agreement, the guarantee of such obligations by the applicable Proceeds Loan Guarantors, and (if the Proceeds Loan Borrower Change takes place) the security granted under the Proceeds Loan Collateral. The Proceeds Loan Obligors will agree in the Covenant Agreement to be bound by the covenants in the Indenture (other than payment obligations) that are applicable to them. However, the holders of the Notes will not have a direct claim on the cash flow or assets of any member of the Group, and no member of the Group has any obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for those payments other than the obligation of the relevant Proceeds Loan Obligor to make payments to the Issuer pursuant to the Proceeds Loans. The rights and remedies of the holders of the Notes against a Proceeds Loan Obligor upon any breach by such Proceeds Loan Obligor of its obligations under the Covenant Agreement are limited to a right to instruct the Issuer or the Security Trustee or their respective nominees to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan and the Proceeds Loan Guarantee in accordance with the terms thereof and the Collateral Sharing Agreement, and to vote in connection with any enforcement of the Proceeds Loan Collateral (together with any other senior creditors sharing in such collateral) in accordance with the Holdco Intercreditor Agreement.

The value of the Notes Collateral securing the Notes may not be sufficient to satisfy the Issuer's obligations under the Notes (if the Group Refinancing Transactions take place) and the value of the Proceeds Loan Collateral securing the Proceeds Loan may not be sufficient to satisfy the Proceeds Loan Obligors' obligations under the Proceeds Loan and, in each case, such collateral may be released, reduced or diluted under certain circumstances.

The Notes will be secured by (i) a first-ranking charge over all bank accounts of the Issuer (other than the Issuer Profit Account) and (ii) a first-ranking assignment of the Issuer's rights under the Proceeds Loan and any additional proceeds loans that may be incurred in the future, including the Issuer's rights in respect of the Proceeds Loan Guarantees. Within 60 Business Days of the Group Refinancing Effective Date (if the Group Refinancing Transactions take place) the obligations of the New Proceeds Loan Obligors under the Proceeds Loan will, after giving effect to the Holdco Intercreditor Agreement, be secured by a first-ranking pledge or charge of all the issued capital stock of the New Proceeds Loan Borrower.

In the event of foreclosure on the Notes Collateral and the Proceeds Loan Collateral, the proceeds from the sale of the Notes Collateral or and the Proceeds Loan Collateral may not be sufficient to satisfy the Proceeds Loan Obligors' obligations under the Proceeds Loan and in turn the Issuer's obligations under the Notes. The value of the Notes Collateral and Proceeds Loan Collateral and the amount to be received upon a sale of such collateral will depend upon many factors, including, among others, the ability to sell such collateral in a sale in the ordinary course and the availability of buyers. In addition, the relevant collateral may be illiquid and may have no readily ascertainable market value.

Within 60 Business Days of the Group Refinancing Effective Date (if the Group Refinancing Transactions take place), the Notes will be indirectly secured by the Proceeds Loan Collateral and will share in any enforcement proceeds on a pari passu basis with other creditors under the Holdco Intercreditor Agreement, and actions with respect to the Proceeds Loan Collateral may be subject to enforcement instructions being received from the other creditors under the Holdco Intercreditor Agreement.

Within 60 Business Days of the Group Refinancing Effective Date (if the Group Refinancing Transactions take place), the Notes will be indirectly secured by the Senior Proceeds Loan Collateral and will share in any enforcement proceeds on a pari passu basis with the other secured creditors under the Holdco Intercreditor Agreement, and actions with respect to the Proceeds Loan Collateral will be subject to enforcement instructions being received by the Security Agent for the Holdco Intercreditor Agreement from at least 50% of the qualifying creditors (as delineated under the Holdco Intercreditor Agreement) in accordance with the terms of the Holdco Intercreditor Agreement.

The Holdco Intercreditor Agreement permits, subject to certain conditions, additional Debt (as defined under the Holdco Intercreditor Agreement) to be incurred which may result in further qualifying creditors (as delineated under the Holdco Intercreditor Agreement) being entitled to vote on enforcement decisions under the Holdco Intercreditor Agreement, thus further limiting the Issuer's (and indirectly the holders of the Notes') ability to control those decisions. The other qualifying creditors may have interests that are different from the interests of the holders of the Notes and they may not elect to enforce the Proceeds Loan Collateral at a time when it would otherwise be advantageous for the holders of the Notes to do so.

Holders of the Notes have limited recourse to the Issuer, as payments under the Notes are limited to the amount of certain payments received by the Issuer under the Proceeds Loan and the related agreements.

The obligations of the Issuer under the Indenture, the Notes and the Notes Security Documents will be limited as set forth in the Indenture. All payments to be made by the Issuer under the Indenture, the Notes and the Notes Security Documents will be made only from and to the extent of such sums received or recovered by or on behalf of Issuer, the Trustee for the Notes or the Security Trustee under the Proceeds Loan Agreement, the Expenses Agreement, the Issue Date Arrangement Agreement and other than under the limited circumstances described below under "*Description of the Notes (Pre-Group Refinancing Transactions—Events of Default*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Events of Default*", none of the Trustee for the Notes, the Security Trustee, the Paying Agents, the Registrars or the holders of Notes will have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under the Indenture, the Notes and the Notes Security Documents exceeds the amounts so received under the Proceeds Loan Agreement, the Expenses Agreement and the Issue Date Arrangement Agreement.

The Trustee for the Notes and the holders of the Notes will not be permitted to take any action, commence any proceeding or petition a court for the liquidation of the Issuer nor will they be permitted to enter into any arrangement, reorganization or insolvency proceeding in relation to the Issuer, whether under the laws of Ireland or other applicable bankruptcy laws. The obligations of the Issuer are solely obligations of the Issuer, and the Trustee for the Notes and the holders of the Notes will not have any recourse against any of the directors, officers or employees (if any) of the Issuer for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by the Indenture, the Notes Security Documents and the related documents. Having realized the Notes Collateral securing the Notes and distributed the net proceeds thereof, in each case in accordance with the Indenture, the Notes Security Documents and the Collateral Sharing Agreement, none of the Trustee for the Notes, the Security Trustee, the Paying Agents, the Registrars and the holders of the Notes may take any further steps to recover any sum still unpaid in respect of the Notes,

the Indenture or any of the Notes Security Documents or otherwise and all claims against the Issuer in respect of any such sum due but still unpaid shall be extinguished.

You may not be able to enforce Notes Collateral or the Proceeds Loan Collateral due to restrictions on enforcement contained under local laws.

The Notes Collateral will be provided under Security Documents governed by English law. The New Proceeds Loan Borrower has not been formed and may be incorporated in any Approved Jurisdiction. The laws of such Approved Jurisdiction will govern the pledge or charge over the capital stock of the New Proceeds Loan Borrower, if the Group Refinancing Transactions take place. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any, all or any combination of the above jurisdictions. Your rights under the Notes Security Documents and/or the New Senior Debt Obligor Share Pledge will be subject to such bankruptcy, insolvency and administrative laws and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

There are circumstances other than repayment or discharge of the Notes under which the Proceeds Loan Guarantees will be released automatically, without your consent.

Each Proceeds Loan Guarantee will be automatically and unconditionally released and discharged, and each Proceeds Loan Guarantor and its obligations under such Proceeds Loan Guarantee and the Covenant Agreement will be released and discharged in certain circumstances including, without limitation, certain sales, exchanges, transfers or dispositions of such Proceeds Loan Guarantor (resulting in such Proceeds Loan Guarantor no longer being a Restricted Subsidiary (as defined in Descriptions of the Notes)) or all or substantially all of the assets of such Proceeds Loan Guarantor, or the release or discharge of the guarantee of certain other indebtedness given by that Proceeds Loan Guarantor. In addition, a Proceeds Loan Guarantee may be released in connection with a Post-Closing Reorganization (as defined in the Descriptions of the Notes). Additionally, in connection with and upon consummation of the Group Refinancing Transactions, if they take place, the Proceeds Loan Guarantees of the Proceed Loan Guarantors will be automatically released. Following the Group Refinancing Transactions, the New Senior Debt Parent will guarantee the Proceeds Loan on a senior basis. Furthermore, any Proceeds Loan Guarantee may be released with the consent of at least 75% in aggregate principal amount of the Notes. As a result of these and other provisions in the Proceeds Loan Guarantees, you may not be able to recover any amounts from the Proceeds Loan Guarantors under the Proceeds Loan Guarantees in the event of a default on the Notes and certain of Proceeds Loan Guarantees may be released without any recovery being available.

There are circumstances other than repayment or discharge of the Notes under which the security in the Notes Collateral or the Proceeds Loan Collateral will be released, without your consent.

The security for the benefit of the Notes in the Notes Collateral or the Issuer in the Proceeds Loan Collateral (if any in the event that the Group Refinancing Transactions take place) may be released under various circumstances, including upon a sale or other disposal permitted by the terms of the Indenture, upon a release of such security under certain indebtedness, upon any release in connection with an Enforcement Sale (as defined in the applicable Description of the Notes) by the Security Trustee or the New Senior Debt Security Trustee, as applicable, pursuant to the terms of the Collateral Sharing Agreement or the relevant intercreditor agreement, as applicable acting at the direction of the relevant instructing group thereunder or, in the case of collateral owned by a Proceeds Loan Guarantor, when such Proceeds Loan Guarantor is released from its Proceeds Loan Guarantee in accordance with the Indenture and/or (if the New Intercreditor Effective Date occurs) the New Intercreditor Agreement. The Indenture also permits amendments to any Notes Security Documents or the provisions of the Indenture dealing with Notes Security Documents, which are, taken as a whole, materially adverse to the holders of the Notes or otherwise release the Notes Collateral or the Proceeds Loan with the consent of at least 75% of the aggregate principal amount of the Notes. In addition, in connection with any additional indebtedness that can be incurred and secured over the same collateral, the security may be released and retaken which may lead to renewed hardening periods in various jurisdictions and may limit your recovery in an enforcement proceeding.

The insolvency and administrative laws to which the Issuer are subject may not be favorable to creditors, including holders of the Notes, and may limit your ability to enforce your rights under the Notes.

The Issuer is incorporated under the laws of Ireland. Irish insolvency laws are likely to differ from those of the United States or another jurisdiction with which you may be familiar. For a brief description of certain aspects of Irish insolvency law, see "*Limitations on Validity and Enforceability of Guarantees and Security and Certain Insolvency Laws Consideration—Irish Law*" included elsewhere in this Offering Memorandum. In the event that the Issuer experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings.

Insolvency laws and other limitations on the obligations of the Proceeds Loan Obligors (including the Proceeds Loan Guarantees) may adversely affect their validity and enforceability.

The Initial Proceeds Loan Borrower is incorporated under the laws of the Cayman Islands. Accordingly, insolvency proceedings with respect to the Initial Proceeds Loan Borrower would be likely to proceed under, and be governed by, Cayman Islands insolvency law. Further, Initial Proceeds Loan Guarantors are incorporated under the laws of England and Wales, Barbados or Delaware. Insolvency proceedings with respect to any of those entities would be likely to proceed under, and be governed by English, Barbados, or U.S. insolvency law respectively. In addition, the New Proceeds Loan Borrower has not yet been formed and may be incorporated in any Approved Jurisdiction.

Although laws differ among jurisdictions, in general, applicable insolvency laws in such jurisdictions and limitations on the enforceability of judgments obtained in New York courts may limit the enforceability of judgments against the Initial Proceeds Loan Obligors and (following the Group Refinancing Effective Date, if the Group Refinancing Transactions take place) the New Proceeds Loan Obligors. The following discussion of insolvency law, although an overview, describes generally applicable terms and principles, which are defined under the relevant jurisdictions' insolvency statutes.

In an insolvency proceeding, it is possible that creditors of the Proceeds Loan Guarantors or appointed insolvency administrator may challenge the Proceeds Loan Guarantees, and intercompany obligations generally, as fraudulent transfers or conveyances or on other grounds. If so, such laws may permit a court, if it makes certain findings, to:

- avoid or invalidate all or a portion of a Proceeds Loan Guarantor's obligations under its Proceeds Loan Guarantee;
- direct that holders of the Issuer return any amounts paid under a Proceeds Loan Guarantee to the relevant Proceeds Loan Guarantor or to a fund for the benefit of the Proceeds Loan Guarantor's creditors; and
- take other action that is detrimental to the Issuer (and therefore, indirectly detrimental to the holders of the Notes).

We cannot assure you which standard a court would apply in determining whether a Proceeds Loan Guarantor was "insolvent" as of the date the guarantees were issued or that, regardless of the method of valuation, a court would not determine that a Proceeds Loan Guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not a Proceeds Loan Guarantor was insolvent on the date its Proceeds Loan Guarantee was issued, that payments to holders of the Issuer constituted fraudulent transfers on other grounds.

Furthermore, under English and other applicable insolvency law, some of our subsidiaries' debts may be entitled to priority, including amounts owed in respect of various U.K. social security contributions, amounts owed in respect of occupational pension schemes, certain amounts owed to employees and liquidation expenses.

Laws relating to preferences, transactions at an undervalue and corporate benefit may adversely affect the validity and enforceability of payments under the Proceeds Loan by the Proceeds Loan Guarantors.

Certain of the Proceeds Loan Guarantors are, or may be, incorporated under the laws of England and Wales. Under English insolvency law, the liquidator or administrator of a company may apply to the court to set aside a

transaction entered into by that company within up to two years prior to it entering into relevant insolvency proceedings, if the company was unable to pay its debts, as defined in Section 123 of the U.K. Insolvency Act 1986, at the time of, or becomes unable to pay its debts as a consequence of, that transaction. For example, a transaction might be subject to a challenge if a company received no consideration or consideration of significantly less value than the benefit given by that company. A court generally will not intervene in these circumstances, however, if a company entered into the transaction in good faith for the purpose of carrying on its business and if at the time it did so there were reasonable grounds for believing the transaction would benefit the company. The Issuer cannot assure holders of the Notes that in the event of insolvency the guarantees by the entities incorporated in England and Wales would not be challenged by a liquidator or administrator or that a court would support our analysis that the guarantees have been entered into in good faith for the purposes described above.

If a court voided any Proceeds Loan Guarantee, or any payment thereunder, as a result of a transaction at an undervalue or a preference, or held it unenforceable for any other reason, you would cease to have any claim against the applicable Proceeds Loan Guarantor under its Proceeds Loan Guarantee. In the event that any Proceeds Loan Guarantee is invalid or unenforceable, in whole or in part, or to the extent the agreed limitation of the Proceeds Loan Guarantee obligations apply, the Proceeds Loan would be effectively subordinated to all liabilities of the applicable Proceeds Loan Guarantor, and if we cannot satisfy our obligations under the Proceeds Loan or any Proceeds Loan Guarantee is found to be a preference, fraudulent transfer or conveyance or is otherwise set aside, we cannot assure you that we can ever repay in full any amounts outstanding under the Notes.

An active trading market may not develop for the Notes and the price of the Notes may fluctuate.

The Issuer intends to make an application for listing on the Official List of the International Stock Exchange and admission to trading on the International Stock Exchange, but it cannot assure you that the Notes will become or remain listed. If the Issuer can no longer maintain the listing on the International Stock Exchange or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with GAAP or any other accounting standard other than IFRS and any other standard pursuant to which the Issuer (or any successor reporting entity for the Notes in accordance with the reporting covenant in the Indenture), the Issuer may cease to make or maintain such listing on the International Stock Exchange, provided that the Issuer will use all reasonable efforts to obtain and maintain the listing of the Notes on another stock exchange (which may be a stock exchange that is not regulated by the European Union), although there can be no assurance that the Issuer will be able to do so. Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

The Notes will constitute a new issue of securities with no established trading market. If a trading market does not develop or is not maintained, holders of the Notes may experience difficulty in reselling the Notes or may be unable to sell them at all. Accordingly, the Issuer cannot assure holders that an active trading market for the Notes will develop or, if a market develops, as to the liquidity of the market.

The liquidity of any market for the Notes will depend on the number of holders of the Notes, the interest of securities dealers in making a market in the Notes and other factors. Accordingly, the Issuer cannot assure you as to the development or liquidity of any market for the Notes. If an active trading market does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial issue price depending upon prevailing interest rates, the market for similar securities, general economic conditions, the Issuer's performance and business prospects and certain other factors.

Factors including the following may have a significant effect on the market price of the Notes:

- actual or anticipated fluctuations in operating results of the Issuer, including its ability to generate cash flow from operations;
- perceived business prospects of the Issuer;

- ability or perceived ability of the Issuer to access capital markets and other sources of financing in the future;
- general economic conditions, including prevailing interest rates; and
- the market for similar securities.

The Proceeds Loan Obligors may not be able to obtain enough funds necessary to finance prepayment of the Proceeds Loan and the Issuer therefore may not have funds to repurchase the Notes upon the occurrence of certain events constituting a change of control (as defined in the Indenture) as required by the Indenture.

Upon the occurrence of certain events constituting a change of control (as defined in the Indenture), the Issuer will be required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase. If a change of control were to occur, the Issuer cannot assure you that the Proceeds Loan Obligors will have sufficient funds to fund a prepayment of the Proceeds Loan such that the Issuer would have sufficient funds available at such time to pay the purchase price of the outstanding Notes, or that other then-existing contractual obligations of the Issuer would allow the Issuer to make such required repurchases. A change of control may also result in an event of default under, or an acceleration of, other indebtedness or trigger a similar obligation to offer to repurchase loans or notes thereunder. The mandatory prepayment of the Proceeds Loan or the repurchase of the Notes, as applicable, pursuant to such an offer, could cause a default under such indebtedness, even if the change of control itself does not. The Issuer's ability to pay cash to the holders of the Notes following the occurrence of a change of control may be limited by the Issuer's then-existing financial resources. Sufficient funds may not be available when necessary to make any required prepayment of the Proceeds Loan or the repurchases of the Notes, as applicable. If an event constituting a change of control (as defined in the Indenture) occurs at a time when the Proceeds Loan Obligors are prohibited from prepaying the Proceeds Loan or the Issuer is prohibited from repurchasing Notes, the Proceeds Loan Obligors or the Issuer may seek the consent of the lenders under such indebtedness to the prepayment of the Proceeds Loan or the repurchase of Notes, as applicable, or may attempt to refinance the borrowings that contain such prohibition. If the Proceeds Loan Obligors or the Issuer do not obtain such a consent or repay such borrowings, the Issuer will remain prohibited from repurchasing any tendered Notes. In addition, the Issuer expects that it would require third party financing to make an offer to repurchase the Notes upon a change of control. Neither the Issuer nor we can assure you that it will be able to obtain such external financing. Any failure by the Issuer to offer to purchase the relevant series of Notes would constitute a default under the Indenture, which would, in turn, constitute a default under the relevant series of Notes. See "*—Change of Control*" in the applicable Description of the Notes.

The change of control provisions contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including reorganization, restructuring, merger or other similar transaction involving the Issuer or the Proceeds Loan Obligors that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "change of control" as defined in the Indenture. Except as described under "*—Change of Control*" in the applicable Description of the Notes, the Indenture do not contain provisions that require the Issuer to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction involving the relevant Issuer or the Proceeds Loan Obligors.

The definition of "change of control" contained in the Indenture includes a disposition of all or substantially all of the assets of the Proceeds Loan Obligors and their restricted subsidiaries taken as whole to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Proceeds Loan Obligors and their restricted subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether the Issuer is required to make an offer to repurchase the Notes.

Under certain circumstances, following a tender offer or offer to purchase the Notes, the Issuer may, at its option, redeem the Notes of non-tendering holders.

If, pursuant to any tender offer or other offer to purchase all of the Notes, holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not withdraw such Notes, the Indenture will permit the Issuer, at its option, to redeem the remaining outstanding Notes at a price equivalent to that paid pursuant to such purchase or tender offer. As a consequence, you may be required to surrender the Notes against your will at a price equivalent to that paid to tendering holders, including if such price is below par, and may not receive the return you expect to receive on the Notes. See "*Description of the Notes—Optional Redemption upon Certain Tender Offers*".

The Indenture and the Covenant Agreement will permit us to dispose of our assets and business relating to our business division.

The Indenture and the Covenant Agreement will permit us to sell the assets relating to our business division or to contribute them to a joint venture. In each such case, business division assets would no longer be held by an entity that is subject to the covenants contained in the Indenture and the Covenant Agreement. As a result, we may undertake transactions related to these assets (such as selling them or securing debt on them) which will not be subject to the limitations of the covenants, and we would potentially lose access to all or a portion of the cash flows generated by these assets as well as the value of these assets.

By investing in the Notes you will have provided advanced consent to the Intercreditor Amendment and Restatement, and the New Intercreditor Agreement which will automatically become effective without any further consent from holders of any of the Notes upon the New Intercreditor Effective Date.

The Indenture will contain the advance unconditional and irrevocable consent of the holders of the Notes to the Intercreditor Amendment and Restatement, and such holders will not be entitled to vote on any future request for consent to the Intercreditor Amendment and Restatement or with respect to the implementation thereof. Pursuant to the Indenture, the holders of Notes will provide advance authorization for the Trustee and the Issuer to execute, on their behalf, the New Intercreditor Agreement on the New Intercreditor Effective Date (where the CWC Group Assumption, but not the Proceeds Loan Borrower Change, has occurred). The New Intercreditor Effective Date is not contingent upon the occurrence of the Group Refinancing Effective Date, and may, at the Company's option, occur prior to the Group Refinancing Effective Date.

In addition, the Proceeds Loan Agreement will contain the advance, unconditional and irrevocable consent of the Issuer, as lender under the Proceeds Loan, to the Intercreditor Amendment and Restatement, and the Issuer will not be entitled to vote on any future request for consent to the Intercreditor Amendment and Restatement, or with respect to the implementation thereof. Pursuant to the Proceeds Loan Agreement, the Issuer (or its representative) will agree to execute or accede to the New Intercreditor Agreement. In particular, holders of the Notes should note that from the New Intercreditor Effective Date until the Group Refinancing Effective Date, pursuant to the New Intercreditor Agreement, the Proceeds Loan and the Initial Proceeds Loan Guarantees will be converted from senior into senior subordinated claims, by becoming, among other things:

- contractually subordinated to any relevant senior secured Indebtedness (including the CWC Credit Facilities);
- subject to payment blockage upon a senior default;
- subject to standstills on enforcement; and
- subject to release under certain circumstances.

The terms of the New Intercreditor Agreement are summarized in "*Description of Other Indebtedness—New Intercreditor Agreement*". However, given the significant nature of the Intercreditor Amendment and Restatement, you should read the New Intercreditor Agreement set out in Annex A of this Offering Memorandum before investing in the Notes.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings address our ability to perform our obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes.

The Notes are subject to restrictions on transfer within the United States or to U.S. persons and may be subject to transfer restrictions under the laws of other jurisdictions.

The Notes offered hereby have not been registered under the U.S. Securities Act and are subject to restrictions on transferability and resale. The Notes are being offered in reliance upon exemptions from registration under the U.S. Securities Act and applicable state securities laws. Therefore, the Notes may be transferred or resold only in a transaction registered under or exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. You should read the discussions under "*Plan of Distribution*" and "*Transfer Restrictions*" for further information about these and other transfer restrictions. It is the obligation of the holders of the Notes to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable law.

The Notes will initially be held in book-entry form and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until Notes in definitive registered form, or definitive registered notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of the Notes. DTC (or its nominee) will be the holder of the Notes. After payment to the respective depositary, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC and if you are not a participant in DTC, on the procedures of the participant through which you own your interest, to exercise any rights of a holder of the Notes under the Indenture. See "*Book-Entry, Delivery and Form.*"

Unlike holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon solicitations for consents or requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from the DTC. The Issuer cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions on a timely basis.

The lack of physical certificates could also:

- result in payment delays on your certificates because the Trustee will be sending distributions on the certificates to the DTC instead of directly to you;
- make it difficult for you to pledge your certificates if physical certificates are required by the party demanding the pledge; and
- hinder your ability to resell your certificates because some investors may be unwilling to buy certificates that are not in physical form.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through the DTC. The Issuer cannot assure you that the procedures to be implemented through DTC will be adequate to ensure the timely exercise of rights under the Notes. See "*Book-Entry, Delivery and Form.*"

You may be unable to recover in civil proceedings for U.S. securities laws violations.

The Issuer is organized under the laws of Barbados and does not have any assets in the United States. It is anticipated that some or all of the directors and officers of the Issuer will be non-residents of the United States and that all or a majority of their assets will be located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon the Issuer or its respective directors and officers, or for you to enforce in the United States judgments any of U.S. courts predicated upon the civil liability provisions of the securities laws. It is questionable whether a court in Barbados would accept jurisdiction and impose civil liability if proceedings were commenced in Barbados predicated solely upon U.S. federal securities laws. See "*Enforcement of Judgments*".

The Notes may be treated as issued with original issue discount for U.S. federal income tax purposes.

A Note may be treated as having been issued with original issue discount for U.S. federal income tax purposes. An obligation generally is treated as having been issued with original issue discount if its stated redemption price at maturity exceeds its issue price by at least a defined de minimis amount. If a Note is treated as issued with original issue discount, U.S. investors will be subject to tax on that original issue discount as ordinary income as it accrues, generally in advance of the receipt of cash payments attributable to that income (and in addition to qualified stated interest). See "*Tax Considerations—Certain U.S. Federal Income Tax Considerations*".

Employee Benefit Plan Considerations.

Each acquirer and each transferee of a Note or any interest therein will be deemed to have represented, warranted and agreed at the time of its acquisition and throughout the period that it holds such Note or any interest therein that (i) either (a) it is not, and is not acting on behalf of (and for so long as such acquirer or transferee holds such Note or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor (as defined under "*Certain Employee Benefit Plan Considerations*") or a governmental, church or non-U.S. plan which is subject to any Similar Laws (as defined under "*Certain Employee Benefit Plan Considerations*"), and no part of the assets used by it to acquire or hold any Note or any interest therein constitutes the assets of any Benefit Plan Investor or any such governmental, church or non-U.S. plan, or (b) its acquisition, holding and disposition of such Note, does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA (as defined under "*Certain Employee Benefit Plan Considerations*") and/or Section 4975 of the Code (or, in the case of a governmental, church or non U.S. plan, a non-exempt violation of any Similar Laws); (ii) neither the Issuer nor any of its affiliates is a fiduciary (within the meaning of section 3(21) of ERISA or Section 4975 of the Code or, with respect to a governmental, church or non-U.S. plan, any definition of "fiduciary" under Similar Laws) with respect to the acquirer or transferee in connection with any purchase or holding of the Notes, or as a result of any exercise by the Issuer or any of its affiliates of any rights in connection with the Notes, and no advice provided by the Issuer or any of its affiliates has formed a primary basis for any investment decision by or on behalf of the acquirer or transferee in connection with the Notes and the transactions contemplated with respect to the Notes; and (iii) if it is or is acting on behalf of a Benefit Plan Investor, the decision to purchase the Notes has been made by a duly authorized fiduciary (each, a "**Plan Fiduciary**") who is independent of the Issuer and its affiliates, which Plan Fiduciary (A) is a fiduciary under ERISA or the Code, or both, with respect to the decision to purchase the Notes, (B) is not the individual retirement account ("**IRA**") owner (in the case of an acquirer or transferee which is an IRA), (C) is capable of evaluating investment risks independently, both in general and with regard to the prospective investment in the Notes, (D) has exercised independent judgment in evaluating whether to invest the assets of such Benefit Plan Investor in the Notes, and (E) is either a bank, an insurance carrier, a registered investment adviser, a registered broker-dealer or an independent fiduciary with at least $50 million of assets under management or control; provided, however, that acquirers and transferees will not be deemed to make the representations in this clause (iii) to the extent that, and following the date on which, the regulations under Section 3(21) of ERISA issued by the U.S. Department of Labor on April 8, 2016 are rescinded. See "*Certain Employee Benefit Plan Considerations*" herein for a more detailed discussion of certain ERISA and related considerations with respect to an investment in the Notes.

Risks Relating to the Group Refinancing Transactions

The consummation of the Group Refinancing Transactions is subject to significant uncertainties and risks and there is no assurance that the Group Refinancing Transactions will be consummated.

The Company may elect, in its sole discretion, to consummate the Group Refinancing Transactions. We are continually evaluating the costs, liabilities and risks associated with the Group Refinancing Transactions, and therefore the steps to implement the Group Refinancing Transactions (including changes to our corporate and capital structure) are subject to on-going review. We may decide, in our sole discretion, not to implement the Group Refinancing Transactions, or otherwise to implement the Group Refinancing Transactions through one or more transactions which is not explicitly described in this Offering Memorandum or currently contemplated by the CWC Credit Agreement or the Indenture (including, without limitation, incurring additional indebtedness, effecting intercompany contributions, and/or incorporating or otherwise establishing one or more wholly owned subsidiaries of CWC that is not illustrated in the "*Summary Corporate and Financing Structure (Post-Group Refinancing Transactions)*" included elsewhere in this Offering Memorandum). Furthermore, in order to consummate certain transactions which constitute part of the Group Refinancing Transactions as described in this Offering Memorandum and the Indenture, we may require the consent of the administrative agent and the relevant lenders under the CWC Credit Agreement. There can be no assurance that the administrative agent and the relevant lenders will consent to all or any part of such transactions.

In addition, the Group Refinancing Transactions may be consummated only concurrently with, or following, the redemption in full of the Existing Senior Notes. We cannot assure you that we would be able to obtain sufficient funds to redeem all of the outstanding Existing Senior Notes at such time or that the restrictions contained in the CWC Credit Agreement, the Indenture or our other then-existing contractual obligations would allow us to complete such redemption of the outstanding Existing Senior Notes.

Upon the consummation of the Group Refinancing Transactions (including the Proceeds Loan Borrower Change), the Proceeds Loan Guarantors (other than Cable & Wireless Limited) will be automatically released from their obligations under the Proceeds Loan Guarantees.

The Indenture will provide that, as part of the Group Refinancing Transactions (if the Group Refinancing Transactions take place), the Company may arrange for the New Proceeds Loan Borrower to assume the obligations of the Proceeds Loan Borrower under the Proceeds Loan (including by way of assumption, assignment or other transfer of such obligations) (the "**Proceeds Loan Borrower Change**"). On the Group Refinancing Effective Date, pursuant to the Proceeds Loan Borrower Change, the terms and conditions of the Proceeds Loan and the Covenant Agreement, will be automatically modified as set forth in "*Description of the Notes (Post-Group Refinancing Transactions)*". However, there can be no assurance that the Proceeds Loan Borrower Change will be completed prior to the maturity date of the Notes.

Additionally, pursuant to the Proceeds Loan Borrower Change, the Initial Proceeds Loan Guarantees provided by the Initial Proceeds Loan Guarantor will be automatically released and the Proceeds Loan will be guaranteed by the New Proceeds Loan Parent Guarantee. Within 60 Business Days of the Group Refinancing Effective Date, the Proceeds Loan will be secured by a pledge or charge over the shares of the New Proceeds Loan Borrower. The New Proceeds Loan Borrower, however, has not yet been formed and may be incorporated in any of the Approved Jurisdiction. The laws of such Approved Jurisdiction may not be favourable to creditors (including holders of the New Senior Notes and/or New Senior Notes Proceeds Loans), and may limit your ability to enforce your or the Issuer's rights under the Proceeds Loan against the New Proceeds Loan Borrower and/or of the Proceeds Loan Collateral.

We may not realize the potential benefits of the Group Refinancing Transactions.

While we intend that the Group Refinancing Transactions will allow us to simplify our corporate structure and covenant package, no assurance can be given that the benefits we expect to realize as a result of the Group Refinancing Transactions will be achieved. Given the potential costs associated with the implementation of the Group Refinancing Transactions, including potential tax, legal or administrative costs, any failure to realize the anticipated benefits of the Group Refinancing Transactions in the near term or at all could adversely affect our business.

The Proceeds Loan Agreement will provide for the advance consent of the Issuer as lender under the Proceeds Loan to the Holdco Intercreditor Agreement and by investing in the Notes, you will have provided advanced consent to the Holdco Intercreditor Agreement (which will, among other things, govern the Fold-In Notes Collateral, if the CWC Group Assumption and the Proceeds Loan Borrower Change takes place), and in each case, the Holdco Intercreditor Agreement which will automatically become effective without any further consent from the Issuer or the holders of the Notes upon the Group Refinancing Effective Date.

The Indenture will contain the advance unconditional and irrevocable consent of the holders of the Notes to the Holdco Intercreditor Agreement (which will, among other things, govern the relative rights of secured creditors sharing in the Fold-In Notes Collateral, if the CWC Group Assumption and the Proceeds Loan Borrower Change take place), and such holders will not be entitled to vote on any future request for consent for entry into the Holdco Intercreditor Agreement. Pursuant to the Indenture, the holders of the Notes will provide advance authorization for the Trustee and the Security Trustee to execute, on its behalf, the Holdco Intercreditor Agreement on the Group Refinancing Effective Date (if the CWC Group Assumption also occurs).

In addition, the Proceeds Loan Agreement will contain the advance unconditional and irrevocable consent of the Issuer as lender under the Proceeds Loan, and the Issuer will not be entitled to vote on any future request for consent for entry into the Holdco Intercreditor Agreement (which will govern the Proceeds Loan following the consummation of the Proceeds Loan Borrower Change, if it takes place). Pursuant to the Proceeds Loan Agreement, the Issuer will provide advance authorization for the New Senior Debt Security Trustee to be appointed and to execute, on its behalf, the Holdco Intercreditor Agreement on the Group Refinancing Effective Date. See "*Description of Other Indebtedness—Holdco Intercreditor Agreement*".

Risks Relating to the CWC Group Assumption

If the CWC Group Assumption takes place, the Notes may be automatically folded in to the Group at the sole option of the Company.

The Indenture will provide that, the Company may, at its sole option and its sole discretion, instruct the Issuer to assign (or otherwise transfer) its obligations under the Notes to the Proceeds Loan Borrower, as Fold-In Issuer, at which time the terms and conditions of the Notes, including the covenants, will be automatically modified as set forth in (if the CWC Group Assumption takes place prior to the Group Refinancing Effective Date) "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*" or (if the CWC Group Assumption takes place concurrently with or following the Group Refinancing Effective Date) the "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*", as applicable. See "*Description of the Notes (Pre-Group Refinancing Transactions)—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors*".

If fold-in is effected, the Issuer will be released from its obligations under the Notes and the Indenture and such assumption and release will be a deemed repayment in full and cancellation of the Proceeds Loan, and the Notes will be the obligations of the Proceeds Loan Obligor that remains following the CWC Group Assumption and/or the Proceeds Loan Borrower Change, as applicable. If the CWC Group Assumption occurs prior to the Group Refinancing Effective Date, the Notes will be unsecured. If the CWC Group Assumption occurs concurrently with or following the Group Refinancing Effective Date, the Notes will be secured by the Fold-In Notes Collateral, being the New Senior Debt Obligor Share Pledge.

The CWC Group Assumption is at the sole option and in the sole discretion of the Company, and there can be no assurance that the CWC Group Assumption will be completed at any specific time, or at all. In addition, the CWC Group Assumption is not dependent on the occurrence of the Group Refinancing Transactions, and may be taken as a separate series of transactions from the Group Refinancing Transactions (if undertaken at all).

The fold-in of the Notes pursuant to the CWC Group Assumption may be a taxable event for U.S. Holders.

The Company may, at its sole option and in its sole discretion, elect to effect the CWC Group Assumption. In that case, depending on the then-current circumstances and the manner in which the CWC Group Assumption is effected, the CWC Group Assumption could potentially result in a significant modification of the Notes, which

would cause a deemed exchange of the Notes for "new" Notes for U.S. federal income tax purposes. Assuming a significant modification results, U.S. Holders may recognize gain or loss with respect to the deemed exchange. Additionally, U.S. Holders may be treated as acquiring the "new" Notes with original issue discount and may be required to accrue original issue discount following the deemed exchange. For additional discussion of this matter, see "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations—Possible Effect of the CWC Group Assumption or Certain Other Transactions Including Reorganizations, Mergers and Consolidations*." Holders should consult their tax advisors regarding the tax consequences to them of the potential CWC Group Assumption as well as other potential reorganizations in their respective tax jurisdictions.

USE OF PROCEEDS

The net proceeds from this offering are expected to be $689.3 million after deducting an estimated $10.7 million of estimated fees and expenses associated with the offering of the Notes.

The Issuer intends to use the net proceeds of the offering of the Notes (together with the Issue Date Amounts) to fund the Proceeds Loan under the Proceeds Loan Agreement. The gross proceeds from the Proceeds Loan drawn by Sable International Finance Limited, as the Initial Proceeds Loan Borrower, in an amount equal to the net proceeds of the Notes and the Issue Date Amounts, are intended to be used to fund the Columbus Refinancing (including related redemption premiums, fees and expenses), the RCFs Partial Repayment, and for general corporate purposes of the Group, which may include loans, distributions or other payments to other members of the Group (including, without limitation, the direct or indirect parent companies of the Initial Proceeds Loan Borrower).

CAPITALIZATION OF CWC

The following table sets forth, in each case as of March 31, 2017, (i) the actual consolidated cash and cash equivalents and capitalization of CWC; (ii) the consolidated cash and cash equivalents and capitalization of CWC on an as adjusted basis after giving effect to the Q2 2017 Financing Transactions and the Q3 2017 Financing Transactions; and (iii) the consolidated cash and cash equivalents and capitalization of CWC on an as adjusted basis after giving effect to (a) the Q2 2017 Financing Transactions and the Q3 2017 Financing Transactions and (b) the issuance of the Notes and the use of proceeds thereof (including the funding of the Proceeds Loan, the RCFs Partial Repayment and completion of the Columbus Refinancing).

This table should be read in conjunction with "*Business, "Summary—Recent Developments*", "*the Offering*", "*Use of Proceeds*", "*Summary Financial and Operating Data*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Description of Other Indebtedness*", the Descriptions of the Notes and the March 31, 2017 Condensed Consolidated Financial Statements included elsewhere in this Offering Memorandum.

Any changes to the derivative instruments that CWC uses to manage foreign currency or interest rate risk that may occur as a result of the issuance of the Notes have not been reflected in the as adjusted data presented in this table. Except as set forth in the footnotes to this table, there have been no material changes to CWC's cash and cash equivalents and third-party capitalization since March 31, 2017.

	March 31, 2017		
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF CWC	**Actual**	**As Adjusted - Q2 and Q3 2017 Financing Transactions[1]**	**As Adjusted - Columbus Refinancing[2]**
		in millions	
Total cash and cash equivalents[3]	$ 288.4	$ 227.2	$ 227.2
Third-party debt[10]:			
CWC Notes:			
7.375% Columbus Senior Notes[4]	$1,250.0	$ 605.0	$ —
6.875% Sable Senior Notes	750.0	750.0	750.0
8.625% CWC Senior Notes	184.0	184.0	184.0
Notes offered hereby[5]	—	—	700.0
CWC Facilities:			
CWC Term Loan B-1 Facility[6]	1,100.0	—	—
CWC Term Loan B-3 Facility[7]	—	1,825.0	1,825.0
CWC Revolving Credit Facility	—	50.0	5.9
CWC Regional Facilities	386.9	386.9	386.9
Total third-party debt before discounts and deferred financing costs	3,670.9	3,800.9	3,851.8
Discounts and deferred financing costs[8]	(60.4)	(46.9)	(51.8)
Total carrying amount of third-party debt	3,610.5	3,754.0	3,800.0
Finance lease obligations	15.0	15.0	15.0
Total third-party debt and capital lease obligations	3,625.5	3,769.0	3,815.0
Owners' equity[9]	1,400.1	1,325.0	1,279.0
Total capitalization[11]	$5,025.6	$5,094.0	$5,094.0

(1) The "As Adjusted - Q2 and Q3 2017 Financing Transactions" amounts reflect the Q2 2017 Financing Transactions and the Q3 2017 Financing Transactions, including (i) the Term Loan B-3 Borrowing, (ii) the repayment of Term Loan B-1, (iii) the funding of the June 2017 Existing Letters of Credit Drawdown, (iv) the Term Loan B-3A Borrowing and (v) the partial refinancing of the Columbus Senior Notes pursuant to the Columbus August Redemption.

(2) The "As Adjusted - Columbus Refinancing" amounts reflect (i) the Q2 2017 Financing Transactions, (ii) the Q3 2017 Financing Transactions, (iii) the partial use of proceeds from the issuance of the Notes to repay the borrowing under the Revolving Credit Facility pursuant to the RCFs Partial Repayment, and (iv) the issuance of the Notes and completion of the Columbus Refinancing.

(3) The "As Adjusted - Q2 and Q3 2017 Financing Transactions" amount reflects (i) the use of $79.6 million of existing cash and cash equivalents to fund the June 2017 Existing Letters of Credit Drawdown and (ii) the partial use of proceeds from Term Loan B-3 and Term Loan B-3A to increase the cash and cash equivalents of CWC Limited by $18.4 million. The "As Adjusted - Columbus Refinancing" amount reflects the "As Adjusted - Q2 and Q3 2017 Financing Transactions" amount and is further adjusted to reflect the partial use of proceeds from the issuance of the Notes to repay the borrowing under the Revolving Credit Facility by $44.1 million pursuant to the RCFs Partial Repayment.

(4) The "As Adjusted - Q2 and Q3 2017 Financing Transactions" amount reflects the Q3 2017 Refinancing Transactions. The "As Adjusted - Columbus Refinancing" reflects the "As Adjusted - Q2 and Q3 2017 Financing Transactions" amount and is further adjusted to reflect the completion of the Columbus Refinancing.

(5) The "As Adjusted - Columbus Refinancing" amount reflects the issuance of the Notes.

(6) The "As Adjusted - Q2 and Q3 2017 Financing Transactions" amounts reflect the Q2 2017 Financing Transactions.

(7) The "As Adjusted - Q2 and Q3 2017 Financing Transactions" amounts reflect the Q2 2017 Financing Transactions and the Q3 2017 Financing Transactions.

(8) The "As Adjusted - Q2 and Q3 2017 Financing Transactions" amount reflects (i) estimated fees and expenses of $5.3 million and $1.9 million assumed to be paid in connection with the Q2 2017 Finance Transactions and Q3 2017 Financing Transactions, respectively, (ii) original issue discounts of $5.6 million and $3.5 million on the Term Loan B-3 Borrowing and Term Loan B-3A Borrowing, respectively, (iii) the write-off of deferred financing costs and unamortized discounts of $10.4 million and $19.4 million, respectively, associated with the Q2 2017 Financing Transactions the Q3 2017 Financing Transactions. The "As Adjusted - Columbus Refinancing" amount reflects the "As Adjusted - Q2 and Q3 2017 Financing Transactions" amount and is further adjusted to reflect (a) estimated fees and expenses of $10.8 million assumed to be paid in connection with the issuance of the Notes and (b) the write-off of deferred financing costs and unamortized discounts of $1.1 million and $4.7 million, respectively, associated with the 7.375% Columbus Senior Notes in connection with the Columbus Refinancing.

(9) The "As Adjusted - Q2 and Q3 2017 Financing Transactions" amount reflects a loss on extinguishment of debt of (i) $45.3 million related to the payment of a make-whole premium in connection with the Q3 2017 Financing Transactions and (ii) $29.8 million related to the write-off of deferred financing costs and unamortized discounts of $10.4 million and $19.4 million, respectively, associated with the Q2 2017 Financing Transactions and the Q3 2017 Financing Transactions. The "As Adjusted - Columbus Refinancing" amount reflects the "As Adjusted - Q2 and Q3 2017 Financing Transactions" amount and is further adjusted to reflect a loss on extinguishment of debt of (I) $40.2 million related to the payment of a make-whole premium in connection with the Columbus Refinancing and (II) $5.8 million related to the write-off of deferred financing costs and unamortized discounts of $1.1 million and $4.7 million, respectively, each associated with the 7.375% Columbus Senior Notes in connection with the Columbus Refinancing. No tax effects are required to be provided on these adjustments as they are reflected at CWC subsidiaries where a full valuation allowance is provided against net deferred tax assets.

(10) Although CWC has no equity or voting interest in the Issuer, the Proceeds Loan creates a variable interest in the Issuer for which CWC is the primary beneficiary, as contemplated by IFRS. As such, CWC will be required by the provisions of IFRS to consolidate the Issuer following the issuance of the Notes. Accordingly, following the issuance of the Notes, (i) the Proceeds Loan in an aggregate principal amount equal to the gross proceeds of the Notes, and (ii) $3.0 million under the SPV Issue Date Facility will be eliminated through the consolidation of the Issuer within CWC's financial statements.

(11) In the event that additional indebtedness were incurred in connection with any Potential Financing Transaction, there would be an expected impact on total cash and cash equivalents, total debt, total equity and total capitalization presented above. Any actual impact would depend on the amount of additional indebtedness incurred and the use of proceeds thereof, and could be material. See "*Risk Factors—Risks Relating to Our Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase its leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness*".

CAPITALIZATION OF THE ISSUER

The following table sets forth, in each case as of August 1, 2017 (the date of incorporation of the Issuer), (i) the actual capitalization of the Issuer and (ii) capitalization of the Issuer on an as adjusted basis after giving effect to the issuance of the Notes and funding of the Proceeds Loan.

	August 1, 2017	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF THE ISSUER	**Actual**	**As Adjusted**
	in millions	
Total cash and cash equivalents	$—	$ —
Total third-party debt—Notes offered hereby	$—	$700.0
Total equity[(1)]	$—	$ 3.0
Total capitalization	$—	$703.0

(1) The "As Adjusted" amount reflects the impact of the payment by Sable International Finance Limited to the SPV Share Trustee pursuant to the Issue Date Arrangement Agreement and the subsequent subscription by the SPV Share Trustee for the SPV Issue Date Shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis, which should be read in conjunction with the March 31, 2017 Condensed Consolidated Financial Statements and the December 31, 2016 Consolidated Financial Statements, is intended to assist in providing an understanding of our results of operations and financial condition and is organized as follows:

- *Overview*. This section provides a general description of our business and recent events.
- *Results of Operations*. This section provides an analysis of our results of operations for the three months ended March 31, 2017 and 2016, for the nine months ended December 31, 2016 and 2015 and for the years ended March 31, 2016 and 2015.
- *Liquidity and Capital Resources*. This section provides an analysis of our parent and subsidiary liquidity, consolidated statements of cash flows and contractual commitments.

Effective December 31, 2016, CWC changed its fiscal year end from March 31 to December 31 to coincide with Liberty Global's fiscal year end. The December 31, 2016 Consolidated Financial Statements include unaudited comparative results of operations for the nine-month period ended December 31, 2015 in note 29.

The capitalized terms used below have been defined in the notes to the March 31, 2017 Condensed Consolidated Financial Statements and the December 31, 2016 Consolidated Financial Statements. In the following text, the terms "we," "our," "our company" and "us" may refer, as the context requires, to CWC or collectively to CWC and its subsidiaries (and, for the avoidance of doubt, does not include the Issuer).

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of March 31, 2017 and December 31, 2016, as applicable.

Overview

General

We are a subsidiary of Liberty Global that provides mobile, broadband internet, fixed-line telephony and video services to residential and business customers and managed services to business and government customers. We primarily operate in the Caribbean and Latin America, providing consumer, B2B and network services across 18 countries. In addition, we deliver B2B and provide wholesale services over our subsea and terrestrial networks that connect over 30 markets across the region. Our primary markets include Panama, Jamaica, the Bahamas, Barbados and Trinidad and Tobago.

Operations

As of March 31, 2017, we (i) provided services to 3,553,400 mobile subscribers and (ii) owned and operated networks that passed 1,871,500 homes and served 1,791,300 revenue generating units ("**RGUs**"), consisting of 403,300 video subscribers, 609,800 broadband internet subscribers and 778,200 fixed-line telephony subscribers.

The following table provides details of our organic RGU and mobile subscriber changes for the periods indicated. Organic RGU and mobile subscriber changes exclude the effect of acquisitions (RGUs and mobile subscribers added on the acquisition date) and other non-organic adjustments, but include post-acquisition date RGU and mobile subscriber additions or losses, as applicable.

	Three months ended March 31,
	2017
Organic RGU additions (losses):	
Video:	
Basic	1,900
Enhanced	(4,700)
Direct-to-home (**DTH**)	2,800
Total video	—
Broadband internet	7,100
Fixed-line telephony	2,800
Total organic RGU additions	9,900
Organic mobile subscriber additions (losses):	
Prepaid	27,300
Postpaid	(700)
Total organic mobile subscriber additions	26,600

Strategy and management focus

We strive to achieve organic revenue and customer growth in our operations by developing and marketing bundled entertainment and information and communications services, and extending and upgrading the quality of our networks where appropriate. As we use the term, organic growth excludes foreign currency translation effects ("**FX**") and the estimated impact of acquisitions. While we seek to increase our customer base, we also seek to maximize the average revenue we receive from each household by increasing the penetration of our digital video, broadband internet, fixed-line telephony and mobile services with existing customers through product bundling and upselling.

Competition and other external factors

We are experiencing significant competition from incumbent telecommunications operators, DTH operators and/or other providers in all of our markets. In the Bahamas, where we previously were the only provider of mobile services, competition has increased significantly due to the commercial launch of mobile services by a competitor during the quarter ended December 31, 2016. In addition, fixed-line competition has increased in Trinidad and Tobago. In certain of our markets, we are also experiencing increased regulatory intervention that would, if implemented, facilitate increased competition. For additional information regarding the competition we face, see *Description of Our Business—Regulatory Matters* and—*Competition* included in the December 31, 2016 Consolidated Financial Statements. This significant competition, together with macroeconomic factors, has adversely impacted our revenue, RGUs and/or ARPU, particularly in Barbados, the Bahamas and Trinidad and Tobago. For additional information regarding the revenue impact of changes in RGUs and ARPU, see *Results of Operations* below.

In addition, our operations are subject to macroeconomic and political risks that are outside of our control. For example, high levels of sovereign debt in the U.S. and certain European countries, combined with weak growth and high unemployment, could potentially lead to fiscal reforms (including austerity measures), tax increases, sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility and disruptions in the credit and equity markets, as well as other outcomes that might adversely impact our company.

In general, our ability to increase or maintain the fees we receive for our services is limited by competitive and, to a lesser degree, regulatory factors. The competition we face in our markets, as well as any decline in the

economic environment, could adversely impact our ability to increase or maintain our revenue, RGUs, Adjusted Segment EBITDA or liquidity. We currently are unable to predict the extent of any of these potential adverse effects. CWC defines EBITDA as earnings before net finance expense, income taxes, depreciation, amortization and impairment. As we use the term, "**Adjusted Segment EBITDA**" is defined as EBITDA before share-based compensation, provisions and provision releases related to significant litigation and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration, (iv) restructuring provisions or provision releases and (v) share of results of joint ventures and associates.

Foreign Currency Fluctuations

Our results and operations may be affected by both the transaction effects and translation effects of foreign currency exchange fluctuations. We are exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar (our presentation currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in foreign currency translation as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive earnings (loss) and equity with respect to our holdings solely as a result of foreign currency translation.

While approximately 72% of our revenue during the three months ended March 31, 2017 is in U.S. dollars or pegged to the U.S. dollar, we do have exposure to certain foreign currency risk. Our primary exposure to foreign currency risk during the three months ended March 31, 2017 was to the Jamaican dollar, Trinidad and Tobago dollar and Colombian peso, as 14%, 7% and 3% of our U.S. dollar revenue during the period was derived from subsidiaries whose functional currencies are the Jamaican dollar, Trinidad and Tobago dollar and Colombian peso, respectively. In addition, our reported operating results are impacted by changes in the exchange rates for the Seychelles rupee and various other local currencies in the Caribbean and Latin America. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our subsidiaries and affiliates into U.S. dollars.

Results of Operations

General

Our acquisition of Columbus in March 2015 (the "**Columbus Acquisition**") impacts the comparability of our results of operations for the years ended March 31, 2016 and 2015. For further information regarding the Columbus Acquisition, see note 5 to the December 31, 2016 Consolidated Financial Statements.

Changes in foreign currency exchange rates impact our reported operating results as certain of our subsidiaries have functional currencies other than the U.S. dollar. Our primary exposure to FX risk during the three months ended March 31, 2017 was to the Jamaican dollar, Trinidad and Tobago dollar and Colombian peso. In addition, our reported operating results are impacted by changes in the exchange rates for other local currencies in the Caribbean and Latin America. The portions of the changes in the various components of our results of operations that are attributable to changes in FX are highlighted under *Results of Operations* below.

Most of our revenue is subject to VAT or similar revenue-based taxes. Any increases in these taxes could have an adverse impact on our ability to maintain or increase our revenue to the extent that we are unable to pass such tax increases on to our customers. In the case of revenue-based taxes for which we are the ultimate taxpayer, we will also experience increases in our operating expenses and corresponding declines in our Adjusted Segment EBITDA and Adjusted Segment EBITDA margin to the extent of any such tax increases.

We pay interconnection fees to other telephony providers when calls or text messages from our subscribers terminate on another network, and we receive similar fees from such providers when calls or text messages from their customers terminate on our networks or networks that we access through other arrangements. The amounts that we charge and incur with respect to fixed-line telephony and mobile interconnection fees are subject to

regulatory oversight. To the extent that regulatory authorities introduce fixed-line or mobile termination rate changes, we would experience prospective changes in our interconnect revenue and costs. The ultimate impact of any such changes in termination rates on our Adjusted Segment EBITDA would be dependent on the call or text messaging patterns that are subject to the changed termination rates.

Results of Operations—Three Months Ended March 31, 2017 compared to the Three Months Ended March 31, 2016

Revenue

Revenue includes amounts earned from (i) subscribers to our broadband communications and other fixed-line services (collectively referred to herein as "**fixed-line subscription revenue**") and mobile services, (ii) broadband connectivity solutions provided to businesses and government institutions and (iii) B2B services, interconnect fees, installation fees and late fees. Consistent with the presentation of our revenue categories in note 18 to the March 31, 2017 Condensed Consolidated Financial Statements, we use the term "subscription revenue" in the following discussion to refer to amounts received from subscribers for ongoing services, excluding installation fees and late fees. In the below table for the three months ended March 31, 2017 and 2016, mobile subscription revenue excludes the related interconnect revenue.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of RGUs or mobile subscribers outstanding during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (a) price increases, (b) changes in bundling or promotional discounts, (c) changes in the tier of services selected, (d) variances in subscriber usage patterns and (e) the overall mix of cable and mobile products within a segment during the period. In the following discussion, we provide the net impact of the above factors on the ARPU that is derived from our video, broadband internet, fixed-line telephony and mobile products.

The details of our revenue are as follows:

	Three months ended March 31,		Decrease		Organic decrease
	2017	2016	$	%	%
	in millions, except percentages				
Subscription revenue[a]:					
Video	41.4	45.9	(4.5)	(9.8)	(7.4)
Broadband internet	51.5	55.9	(4.4)	(7.9)	(6.1)
Fixed-line telephony	31.3	34.3	(3.0)	(8.7)	(8.2)
Fixed-line subscription revenue	124.2	136.1	(11.9)	(8.7)	(7.1)
Mobile[b]	161.8	178.3	(16.5)	(9.3)	(8.5)
Total subscription revenue	286.0	314.4	(28.4)	(9.0)	(7.9)
Other revenue[b][c]	289.9	293.1	(3.2)	(1.1)	(0.1)
Total	575.9	607.5	(31.6)	(5.2)	(4.1)

(a) Subscription revenue includes amounts received from subscribers for ongoing services, excluding installation fees and late fees. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our cable and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(b) Mobile subscription revenue excludes mobile interconnect revenue of $11.6 million and $12.2 million during the three months ended March 31, 2017 and 2016, respectively. Mobile interconnect revenue and mobile handset sales are included in other revenue.

(c) Other revenue includes, among other items, managed services, wholesale, interconnect and mobile handset sales revenue.

Total revenue. Our consolidated revenue decreased $31.6 million during the three months ended March 31, 2017, as compared to the corresponding period in 2016. Excluding the effects of FX, our consolidated revenue decreased $25.0 million or 4.1%.

Subscription revenue. The details of the decrease in our consolidated subscription revenue during the three months ended March 31, 2017, as compared to the corresponding period in 2016, are set forth below (in millions):

Decrease in fixed-line subscription revenue due to change in:	
Average number of RGUs	$ (5.4)
ARPU	(4.2)
Total decrease in fixed-line subscription revenue	(9.6)
Decrease in mobile subscription revenue	(15.2)
Total organic decrease in subscription revenue	(24.8)
Impact of FX	(3.6)
Total	$(28.4)

Excluding the effects of FX, our consolidated fixed-line subscription revenue decreased $9.6 million or 7.1% during the three months ended March 31, 2017, as compared to the corresponding period in 2016. This decrease is attributable to (i) a decrease from video services of $3.4 million or 7.4%, attributable to (a) lower ARPU from video services and (b) a decrease in the average number of video RGUs, (ii) a decrease from broadband internet services of $3.4 million or 6.1%, attributable to (a) a decrease in the average number of broadband internet RGUs and (b) lower ARPU from broadband internet services, and (iii) a decrease from fixed-line telephony services of $2.8 million or 8.2%, attributable to (a) lower ARPU from fixed-line telephony services and (b) a decrease in the average number of fixed-line telephony RGUs.

Excluding the effects of FX, our consolidated mobile subscription revenue decreased $15.2 million or 8.5% during the three months ended March 31, 2017, as compared to the corresponding period in 2016. This decrease is primarily due to the net effect of (i) a decline in ARPU and (ii) an increase in the average number of mobile customers.

Other revenue. Excluding the effects of FX, our consolidated other revenue decreased $0.2 million or 0.1% during the three months ended March 31, 2017, as compared to the corresponding period in 2016.

Operating Costs and Expenses

The details of our operating costs and expenses are as follows:

	Three months ended		Increase (Decrease)		Organic increase (decrease)	
	2017	2016	$	%	$	%
	in millions, except percentages					
Employee and other staff expenses	$ 88.8	$ 91.3	$ (2.5)	(2.7)	$ (2.2)	(2.4)
Interconnect	50.4	55.4	(5.0)	(9.0)	(3.3)	(6.0)
Network costs	46.4	29.8	16.6	55.7	16.9	56.7
Programming expenses	37.3	25.1	12.2	48.6	13.1	52.2
Equipment sales expenses	24.5	26.5	(2.0)	(7.5)	(1.7)	(6.4)
Managed services costs	19.9	25.7	(5.8)	(22.6)	(6.0)	(23.3)
Other operating expenses	118.0	67.1	50.9	75.9	51.6	76.9
Total	$385.3	$320.9	$64.4	20.1	$68.4	21.3

Our consolidated operating costs and expenses increased $64.4 million or 20.1% during the three months ended March 31, 2017, as compared to the corresponding period in 2016. Excluding the effects of FX, our operating costs and expenses increased $68.4 million or 21.3%. This increase includes the following factors:

- An increase in network costs primarily attributable to (i) lower vendor credits, (ii) higher costs in connection with repairs and maintenance associated with hurricane damage in 2016 and (iii) higher costs associated with restructuring activities;

- An increase in programming expenses primarily attributable to the amortization of certain live-programming rights in certain of our markets;
- A decrease in managed services costs primarily attributable to a decrease in managed service revenue in Panama;
- A decrease in interconnect costs primarily attributable to (i) lower interconnection rates and (ii) lower fixed-line usage;
- A decrease in employee and staff expenses primarily due to the net effect of (i) a decrease in curtailment costs associated with the Jamaica defined benefit pension plan, (ii) an increase in restructuring costs due to (a) the release of certain redundancy provisions in the 2016 period and (b) higher restructuring activities in the 2017 period, primarily in connection with Liberty Global integration and (iii) a decrease in incentive compensation costs;
- A decrease in equipment sales expenses primarily attributable to lower mobile handset sales activity; and
- An increase in other operating expenses primarily due to the net effect of (i) an increase due to the release of restructuring accruals in 2016, (ii) an increase in bad debt expense, (iii) an increase due to the release of legal provisions in 2016, (iv) an increase in marketing and advertising expense and (v) a net increase in other administrative related expenses.

Other operating income

Other operating income decreased $5.4 million during the three months ended March 31, 2017, as compared to the corresponding period in 2016, primarily due to a decrease in gains on disposal of property and equipment.

Depreciation and amortization

Depreciation and amortization expense increased $7.8 million or 5.7% during the three months ended March 31, 2017, as compared to the corresponding period in 2016. Excluding the effect of FX, depreciation and amortization expense increased $9.5 million or 6.9% due in part to an increase associated with property, equipment and intangible asset additions.

Impairment

We recognized impairment expense (recovery), net, of $2.0 million and ($71.0 million) during the three months ended March 31, 2017 and 2016, respectively. The 2017 expense relates to the write-down of certain subsea cable system assets. The 2016 recovery is due to the partial reversal of an impairment charge recorded in 2015 due to changes in the expected useful lives of the underlying assets.

If, among other factors, (i) our enterprise value or Liberty Global's equity values were to decline significantly or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Financial income (expense)

Financial income (expense) primarily includes interest expense, interest income, realized and unrealized gains or losses on our derivative instruments and losses on debt extinguishment. As further described below, we recorded total financial expense, net, of $46.8 million and $33.2 million during the three months ended March 31, 2017 and 2016, respectively.

Interest expense

Interest expense, including amortization of deferred financing costs and non-cash interest, increased $11.1 million or 20.2% during the three months ended March 31, 2017, as compared to the corresponding period in 2016, primarily due to a higher average outstanding debt balance. For additional information regarding our outstanding indebtedness, see note 8 to the March 31, 2017 Condensed Consolidated Financial Statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 3 to the March 31, 2017 Condensed Consolidated Financial Statements, we use derivative instruments to manage our interest rate risks.

Realized and unrealized gains (losses) on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts. The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Three months ended March 31,	
	2017	2016
	in millions	
Cross-currency and interest rate derivative contacts[(a)]	$ (2.3)	$ —
Embedded derivatives	25.7	21.5
Accretion of Columbus Put-Option	—	(23.6)
Total	$23.4	$ (2.1)

(a) The loss during the three months ended March 31, 2017 includes a net loss of $1.4 million resulting from changes in our credit risk valuation adjustments.

For additional information concerning our derivative instruments, see note 3 to the March 31, 2017 Condensed Consolidated Financial Statements.

Foreign currency transaction gains (losses), net

We recognized foreign currency transaction gains (losses), net, of ($7.5 million) and $18.4 million during the three months ended March 31, 2017 and 2016, respectively. These amounts primarily relate to the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled.

Interest income

We recognized interest income of $3.3 million and $5.4 million during the three months ended March 31, 2017 and 2016, respectively. These amounts primarily relate to (i) interest on our loans receivable and cash and cash equivalents and (ii) late fees charged on delinquent customer accounts.

Income tax expense

Income tax expense attributable to our loss before income taxes in our financial statements for the three months ended March 31, 2017 differs from the amount computed by applying the U.K. tax rate as a result of the following (in millions):

Income tax benefit at U.K. statutory tax rate[(a)]	$ 0.7
International rate differences[(b)]	5.1
Adjustments relating to prior years	4.5
Enacted tax law and rate change	(3.6)
Effect of withholding tax and intra-group dividends	(2.6)
Non-deductible or non-taxable interest and other expenses	(1.4)
Other	(3.5)
Total income tax expense	$(0.8)

(a) The statutory or "expected" tax rate is the U.K. rate of 19.25%. The statutory rate represents the blended rate that will be in effect for the year ended December 31, 2017 based on the 20.0% statutory rate that was in effect for the first quarter of 2017 and the 19.0% statutory rate that will be in effect for the remainder of 2017.

(b) Amounts reflect adjustments (either an increase or a decrease) to "expected" tax benefit for statutory rates in jurisdictions in which we operate outside of the U.K.

Net earnings (loss)

We reported net earnings (loss) of ($4.2 million) and $175.8 million during the three months ended March 31, 2017 and 2016, respectively.

Gains or losses associated with (i) changes in the fair values of derivative instruments, (ii) movements in foreign currency exchange rates and (iii) the disposition of assets are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings from continuing operations is largely dependent on our ability to increase our Adjusted Segment EBITDA to a level that more than offsets the aggregate amount of our (a) share-based compensation expense, (b) depreciation, amortization and impairment, (c) interest expense, (d) other financial income or expenses and (e) income tax benefit or expense.

Subject to the limitations included in our various debt instruments, we expect that Liberty Global will continue to cause our company to maintain our debt at current levels relative to our "EBITDA" metric specified by our debt agreements ("**Covenant EBITDA**"). As a result, we expect that we will continue to report significant levels of interest expense for the foreseeable future.

Earnings attributable to noncontrolling interests

We reported earnings attributable to noncontrolling interests of $6.7 million and $35.0 million during the three months ended March 31, 2017 and 2016, respectively. Profit or loss attributable to noncontrolling interests includes the noncontrolling interests' share of the results of our operations, primarily in the Bahamas, Panama, Jamaica and Barbados.

Results of Operations—Nine Months Ended December 31, 2016 compared to the Nine Months Ended December 31, 2015

Revenue

The details of our revenue are as follows:

	Nine months ended December 31		Decrease		Organic increase (decrease)
	2016	2015	$	%	%
	in millions				
Subscription revenue[a]:					
Video	$ 128.4	$ 138.5	$(10.1)	(7.3)	(4.2)
Broadband internet	156.5	159.3	(2.8)	(1.8)	0.9
Fixed-line telephony	95.0	104.9	(9.9)	(9.4)	(8.4)
Fixed-line subscription revenue	379.9	402.7	(22.8)	(5.7)	(3.3)
Mobile[b]	513.5	522.9	(9.4)	(1.8)	(0.7)
Total subscription revenue	893.4	925.6	(32.2)	(3.5)	(1.8)
Other revenue[b][c]	842.1	856.5	(14.4)	(1.7)	(0.6)
Total	$1,735.5	$1,782.1	$(46.6)	(2.6)	(1.2)

(a) Subscription revenue includes amounts received from subscribers for ongoing services, excluding installation fees and late fees. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our cable and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(b) Mobile subscription revenue excludes mobile interconnect revenue of $36.0 million and $37.9 million during the nine months ended December 31, 2016 and 2015, respectively. Mobile interconnect revenue and mobile handset sales are included in other revenue.

(c) Other revenue includes, among other items, managed services, wholesale, interconnect and mobile handset sales revenue.

Total revenue. Our consolidated revenue decreased $46.6 million during the nine months ended December 31, 2016, as compared to the corresponding period in 2015. Excluding the effects of FX, our consolidated revenue decreased $21.9 million or 1.2%.

Subscription revenue. The details of the decrease in our consolidated subscription revenue during the nine months ended December 31, 2016, as compared to the corresponding period in 2015, are set forth below (in millions):

Increase (decrease) in fixed-line subscription revenue due to change in:	
Average number of RGUs	$ 5.6
ARPU	(18.8)
Total decrease in fixed-line subscription revenue	(13.2)
Decrease in mobile subscription revenue	(3.9)
Total organic decrease in subscription revenue	(17.1)
Impact of FX	(15.1)
Total	$(32.2)

Excluding the effects of FX, our consolidated fixed-line subscription revenue decreased $13.2 million or 3.3% during the nine months ended December 31, 2016, as compared to the corresponding period in 2015. This decrease is attributable to (i) a decrease from fixed-line telephony services of $8.8 million or 8.4%, attributable to the net impact of (a) lower ARPU from fixed-line telephony services and (b) an increase in the average number of fixed-line telephony RGUs, (ii) a decrease from video services of $5.7 million or 4.2%, attributable to (a) lower ARPU from video services and (b) a decrease in the average number of video RGUs and (iii) an increase from broadband internet services of $1.4 million or 0.9%, attributable to the net effect of (a) an increase in the average number of broadband internet RGUs and (b) lower ARPU from broadband internet services.

Excluding the effects of FX, our consolidated mobile subscription revenue decreased $3.9 million or 0.7% during the nine months ended December 31, 2016, as compared to the corresponding period in 2015. This decrease is primarily due to the net effect of (i) a decline in ARPU, primarily in the Bahamas, and (ii) an increase in the average number of mobile customers.

Other revenue. Excluding the effects of FX, our consolidated other revenue decreased $4.9 million or 0.6% during the nine months ended December 31, 2016, as compared to the corresponding period in 2015. This decrease is largely attributable to lower equipment subsidies. In addition, our other revenue was adversely impacted by the fact that, effective April 1, 2016, we began recognizing revenue on a cash, rather than accrual, basis with respect to two of our more significant B2B customers due primarily to unfavorable collection experience and unfavorable macroeconomic factors. These decreases were partially offset by increases in managed services revenue from information technology solutions and complex connectivity.

For information regarding the competitive environment in which we operate, see *Overview* above.

Operating Costs and Expenses

The details of our operating costs and expenses are as follows:

	Nine months ended December 31,		Increase (decrease)		Organic increase (decrease)	
	2016	2015	$	%	$	%
	in millions, except percentages					
Employee and other staff expenses	$ 273.3	$ 277.1	$ (3.8)	(1.4)	$ (1.0)	(0.4)
Interconnect	154.0	176.7	(22.7)	(12.8)	(17.0)	(9.6)
Programming expenses	102.7	70.7	32.0	45.3	34.8	49.2
Network costs	99.9	125.5	(25.6)	(20.4)	(24.3)	(19.3)
Managed services costs	74.6	70.5	4.1	5.8	3.5	5.0
Equipment sales expenses	74.6	106.2	(31.6)	(29.8)	(30.6)	(28.8)
Other operating expenses	398.5	395.0	3.5	0.9	9.8	2.5
Total	$1,177.6	$1,221.7	$(44.1)	(3.6)	$(24.8)	(2.0)

Our consolidated operating costs and expenses decreased $44.1 million or 3.6% during the nine months ended December 31, 2016, as compared to the corresponding period in 2015. Excluding the effects of FX, our operating costs and expenses decreased $24.8 million or 2.0%. This decrease includes the following factors:

- An increase in programming expenses, primarily attributable to (i) the amortization of Premier League sports rights, (ii) higher content costs, primarily due to a revised channel line up in the Caribbean and (iii) the launch of video services in the Seychelles;
- A decrease in equipment sales expenses, primarily attributable to lower mobile handset costs;
- A decrease in network costs, primarily attributable to higher discounts received;
- A decrease in interconnect costs, primarily attributable to (i) lower interconnection rates and (ii) lower fixed-line usage;
- An increase in managed services costs, primarily attributable to an increase in service contracts;
- A decrease in employee and other staff expenses, primarily due to the net effect of (i) an increase in share-based compensation expense due to accelerated vesting of certain awards in connection with the Liberty Global Transaction, (ii) a decrease in staffing levels, primarily related to restructuring activities associated with the integration of Columbus and (iii) a decrease in incentive compensation costs; and
- An increase in other operating expenses, primarily due to the net effect of (i) lower integration costs, primarily associated with the Columbus Acquisition, (ii) an increase in direct acquisition costs, primarily related to transaction fees and legal and regulatory advice in connection with the Liberty Global Transaction, (iii) an increase in bad debt expense and (iv) a net increase in other general and administrative expenses.

Other operating income

Other operating income increased $41.4 million during the nine months ended December 31, 2016, as compared to the corresponding period in 2015. Excluding the effect of FX, our other operating income increased $41.9 million, primarily due to (i) an increase in connection with the release of certain litigation provisions and (ii) an increase in gains on sale of property and equipment.

Depreciation and amortization

Depreciation and amortization expense increased $51.2 million or 16.9% during the nine months ended December 31, 2016, as compared to the corresponding period in 2015. Excluding the effect of FX, depreciation and amortization expense increased $55.6 million or 18.3% primarily due to the net effect of (i) an increase associated with property, equipment and intangible asset additions and (ii) an increase associated with the Columbus Acquisition.

Impairment

Impairment expense increased $744.2 million during the nine months ended December 31, 2016, as compared to the corresponding period in 2015, primarily due to (i) goodwill impairment charges of $586.7 million and $115.9 million associated with our Trinidad and Tobago and Networks operations, respectively, and (ii) a $35.1 million charge related to the write-down of Telecommunications Services of Trinidad and Tobago Limited ("**TSTT**").

If, among other factors, (i) our enterprise value or Liberty Global's equity values were to decline significantly or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Financial income (expense)

Financial income (expense) primarily includes interest expense, interest income, realized and unrealized gains or losses on our derivative instruments and losses on debt extinguishment. As further described below, we recorded total financial expense, net, of $225.8 million and $272.2 million during the nine months ended December 31, 2016 and 2015, respectively.

Interest expense

Interest expense increased $33.9 million or 19.4% during the nine months ended December 31, 2016, as compared to the corresponding period in 2015, primarily due to higher average outstanding debt balances. For additional information regarding our outstanding indebtedness, see note 14 to the December 31, 2016 Consolidated Financial Statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 7 to the December 31, 2016, Consolidated Financial Statements, we use derivative instruments to manage our interest rate risks.

Realized and unrealized losses on derivative instruments, net

The details of our realized and unrealized losses on derivative instruments, net, are as follows:

	Nine months ended December 31,	
	2016	2015
	in millions	
Cross-currency and interest rate derivative contracts[(a)]	$ (6.6)	$ —
Embedded derivatives	17.6	(9.0)
Accretion of Columbus Put Option	(12.1)	(67.6)
Total	$ (1.1)	$(76.6)

(a) The loss during 2016 is attributable to losses associated with increases in market interest rates in the U.S. dollar market. The loss during the nine months ended December 31, 2016 includes a net gain of $2.2 million resulting from changes in our credit risk valuation adjustments.

For additional information concerning our derivative instruments, see note 7 to the December 31, 2016 Consolidated Financial Statements.

Foreign currency transaction gains (losses), net

We recognized foreign currency transaction gains (losses), net, of $14.9 million and ($7.0 million) during the nine months ended December 31, 2016 and 2015, respectively. These amounts primarily relate to the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled.

Losses on debt extinguishment

We recognized losses of debt extinguishment of $42.4 million and $23.2 million during the nine months ended December 31, 2016 and 2015, respectively. The loss during 2016 includes (i) the write-off of $24.3 million of unamortized deferred financing costs and (ii) the payment of $18.1 million of redemption premiums. The loss during 2015 includes (a) the write-off of $17.3 million of unamortized deferred financing costs and (b) the write-off of $5.9 million of unamortized premium.

Interest income

We recognized interest income of $9.9 million and $8.9 million during the nine months ended December 31, 2016 and 2015, respectively. These amounts primarily relate to interest on our loans receivable and cash and cash equivalents.

Income tax expense

We recognized income tax expense of $17.2 million and $34.9 million during the nine months ended December 31, 2016 and 2015, respectively.

The income tax expense during 2016 differs from the expected income tax benefit of $145.1 million (based on the U.K. income tax rate of 20.0%), primarily due to the net negative impact of (i) non-deductible goodwill impairment charges, (ii) an increase in valuation allowances, (iii) certain permanent differences between the financial and tax accounting treatment of interest and other items, (iv) the tax effect of withholding tax and intra-group dividends and (v) statutory tax rates in certain jurisdictions in which we operate that are different than the U.K. statutory income tax rate. The net negative impact of these items was partially offset by the positive impact of adjustments related to prior periods.

For additional information regarding our income taxes, see note 17 to the December 31, 2016 Consolidated Financial Statements.

Loss for the period

We reported losses of $742.6 million and $50.2 million during the nine months ended December 31, 2016 and 2015, respectively.

Earnings attributable to noncontrolling interests

We reported earnings attributable to noncontrolling interests of $54.8 million and $57.2 million during the nine months ended December 31, 2016 and 2015, respectively. Profit or loss attributable to noncontrolling interests includes the noncontrolling interests' share of the results of our operations, primarily in the Bahamas, Panama, Jamaica and Barbados.

Results of Operations - Year Ended March 31, 2016 compared to the Year Ended March 31, 2015

Total revenue. Our consolidated revenue increased $637.0 million during the year ended March 31, 2016, as compared to the corresponding period in 2015. Excluding the effects of the Columbus Acquisition and FX, our consolidated revenue increased $7.9 million or 0.5%.

The details of our revenue are as follows:

	Year ended March 31,		Increase (decrease)		Organic increase (decrease)
	2016[a]	2015[a]	$	%	%
	in millions				
Video[b]	$ 198.9	$ 26.4	$172.5	653.4	21.0
Broadband internet[c]	305.9	172.0	133.9	77.8	2.4
Fixed-line telephony[d]	341.5	358.8	(17.3)	(4.8)	(5.2)
Mobile[e]	938.2	929.0	9.2	1.0	1.1
Other revenue[f]	605.1	266.4	338.7	127.1	2.5
Total	$2,389.6	$1,752.6	$637.0	36.3	0.5

(a) The amounts included in the revenue categories do not conform to the current period presentation due to system limitations making it impracticable to accurately reflect such categories for the year ended March 31, 2015. Accordingly, both periods reflect balances based on our historical presentation for comparability and discussion purposes.

(b) Excluding the effects of the Columbus Acquisition and FX, our video subscription revenue increased $5.5 million or 21.0%, primarily attributable to (i) growth in our subscriber base in Panama related to DTH services and (ii) the launch of video services in the Seychelles during the year ended March 31, 2016.

(c) Excluding the effects of the Columbus Acquisition and FX, our broadband internet subscription revenue increased $4.1 million or 2.4%, primarily attributable to (i) higher ARPU, mainly in Jamaica and the Cayman Islands, and (ii) an increase in the average number of broadband subscribers.

(d) Excluding the effects of the Columbus Acquisition and FX, our fixed-line telephony subscription revenue decreased $18.8 million or 5.2%, primarily attributable to lower ARPU due to a change in RGU mix from fixed-line telephony to mobile and broadband based services, such as voice-over-internet-protocol.

(e) Excluding the effects of the Columbus Acquisition and FX, our mobile subscription revenue increased $10.5 million or 1.1%, primarily due to an increase in the average number of subscribers mainly due to the positive impact of (i) regulatory rate changes, (ii) the introduction of long-term evolution mobile services and (iii) various other network upgrades. These positive impacts were partially offset by the negative impact of rate reductions in the Bahamas in anticipation of the commercial launch of mobile services by a competitor, which occurred during the quarter ended December 31, 2016.

(f) Other revenue primarily includes, among other items, managed services and wholesale sales revenue. Excluding the effects of the Columbus Acquisition and FX, the increase in other revenue is primarily attributable to the acquisition of Grupo Sonitel. For additional information, see note 5 to the December 31, 2016 Consolidated Financial Statements.

Operating Costs and Expenses

The details of our operating costs and expenses are as follows:

	Year ended March 31,		Increase (decrease)		Organic increase (decrease)	
	2016	2015	$	%	$	%
	in millions, except percentages					
Employee and other staff expenses	$ 368.4	$ 340.7	$ 27.7	8.1	$ (60.1)	(17.6)
Interconnect	231.3	208.3	23.0	11.0	(13.4)	(6.3)
Network costs	154.2	133.5	20.7	15.5	(15.6)	(11.6)
Managed services costs	96.2	55.4	40.8	73.6	0.9	1.7
Equipment sales expenses	132.9	143.9	(11.0)	(7.6)	(8.2)	(5.8)
Programming expenses	96.3	19.3	77.0	N.M.	4.8	25.1
Other operating expense	462.7	434.3	28.4	6.5	(38.3)	(8.8)
Total	$1,542.0	$1,335.4	$206.6	15.5	$(129.9)	(9.7)

N.M.—Not meaningful.

Our consolidated operating costs and expenses increased $206.6 million or 15.5% during the year ended March 31, 2016, as compared to the corresponding period in 2015. Excluding the effects of the Columbus Acquisition and FX, our operating costs and expenses decreased $129.9 million or 9.7%. This decrease includes the following factors:

- A decrease in employee expenses, primarily due to the net effect of (i) lower restructuring costs, (ii) an increase in share-based compensation expense and (iii) higher defined benefit pension plan costs;
- A decrease in network costs, primarily due to lower restructuring costs;
- A decrease in interconnect costs, primarily attributable to the net effect of (i) lower interconnection rates, (ii) lower fixed-line usage and (iii) an increase in mobile usage, primarily in Jamaica;
- A decrease in equipment sales expenses, primarily attributable to lower mobile handset costs;
- An increase in programming expenses, primarily attributable to (i) growth in the number of video subscribers in Panama and (ii) the launch of video services in the Seychelles;
- An increase in managed services costs, attributable to an increase in project-related activity; and
- A decrease in other operating costs, primarily attributable to the net effect of (i) higher integration costs, primarily associated with the Columbus Acquisition, (ii) lower direct acquisition costs, primarily associated with the Columbus Acquisition, (iii) lower consultancy costs and marketing and advertising costs, primarily associated with synergies associated with the integration of Columbus and (iv) a net decrease in other general and administrative expenses.

Other operating income

Other operating income decreased $32.5 million during the year ended March 31, 2016, as compared to the corresponding period in 2015. Excluding the effects of the Columbus Acquisition and FX, our other operating income decreased $23.6 million or 62.3%, primarily attributable to (i) a decrease associated with balancing payments to Columbus prior to the Columbus Acquisition and (ii) a decrease in our share of results of joint ventures and associates.

Depreciation and amortization

Depreciation and amortization expense increased $184.4 million or 71.9% during the year ended March 31, 2016, as compared to the corresponding period in 2015. Excluding the effects of the Columbus Acquisition and FX, depreciation and amortization expense increased $26.7 million or 10.5% primarily due to an increase associated with property, equipment and intangible asset additions.

Impairment

We recorded a reversal of impairment expense of $70.3 million during the year ended March 31, 2016, compared to an impairment charge of $127.2 million during the corresponding period in 2015. The reversal of impairment expense in 2016 relates to the partial reversal of the impairment charge recorded in 2015 due to changes in the expected useful lives of the underlying assets.

Financial income (expense)

As further described below, we recorded total financial expense, net, of $305.4 million and $72.5 million during the years ended March 31, 2016 and 2015, respectively.

Interest expense

Interest expense increased $146.3 million or 173.5% during the year ended March 31, 2016, as compared to the corresponding period in 2015, primarily due to higher average outstanding debt balances. For additional information regarding our outstanding indebtedness, see note 14 to the December 31, 2016 Consolidated Financial Statements.

Realized and unrealized losses on derivative instruments, net

The details of our realized and unrealized losses on derivative instruments, net, are as follows:

	Year ended March 31,	
	2016	2015
	in millions	
Embedded derivatives	$ 12.6	$—
Accretion of Columbus Put Option	(91.3)	—
Total	$(78.7)	$—

For additional information concerning our derivative instruments, see note 7 to the December 31, 2016 Consolidated Financial Statements.

Foreign currency transaction gains, net

We recognized foreign currency transaction gains, net, of $11.4 million and $40.0 million during the years ended March 31, 2016 and 2015, respectively. These amounts primarily relate to the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled.

Losses on debt extinguishment

We recognized losses of debt extinguishment of $21.3 million and $36.5 million during the years ended March 31, 2016 and 2015, respectively. The loss during 2016 represents the write-off of $21.3 million of unamortized deferred financing costs. The loss during 2015 includes (i) backstop fees of $21.7 million and (ii) the write-off of $14.8 million of unamortized deferred financing costs.

Interest income

We recognized interest income of $13.8 million and $4.3 million during the years ended March 31, 2016 and 2015, respectively. These amounts primarily relate to interest on our loans receivable and cash and cash equivalents.

Income tax expense

We recognized income tax expense of $51.5 million and $31.7 million during the years ended March 31, 2016 and 2015, respectively.

The income tax expense during 2016 differs from the expected income tax expense of $35.4 million (based on the U.K. income tax rate of 20.0%), primarily due to the net negative impact of (i) an increase in valuation allowances and (ii) certain permanent differences between the financial and tax accounting treatment of interest and other items. The net negative impact of these items was partially offset by the positive impact of (a) changes in adjustments related to prior periods and (b) statutory tax rates in certain jurisdictions in which we operate that are different than the U.K. statutory income tax rate.

The income tax expense during 2015 differs from the expected income tax benefit of $0.2 million (based on the U.K. income tax rate of 21.0%), primarily due to the net negative impact of (i) an increase in valuation allowances, (ii) the tax effect of withholding tax and intra-group dividends, (iii) changes in adjustments related to prior periods and (iv) certain permanent differences between the financial and tax accounting treatment of interest and other items. The net negative impact of these items was partially offset by the positive impact of statutory tax rates in certain jurisdictions in which we operate that are different than the U.K. statutory income tax rate.

For additional information regarding our income taxes, see note 17 to the December 31, 2016 Consolidated Financial Statements.

Earnings (loss) from continuing operations

We reported earnings (loss) from continuing operations of $125.6 million and ($32.7 million) during the years ended March 31, 2016 and 2015, respectively.

Discontinued operations

Our earnings from discontinued operations, net of taxes, of $8.2 million during year ended March 31, 2015 relates to the operations of Compagnie Monégasqye de Communication SAM ("**CMC**"). In addition, we recognized an after-tax gain on the disposal of CMC of $346.0 million during 2015. For additional information, see note 6 to the December 31, 2016 Consolidated Financial Statements.

Net earnings attributable to noncontrolling interests

We reported profit attributable to noncontrolling interests of $92.1 million and $68.1 million during the years ended March 31, 2016 and 2015, respectively.

Liquidity and Capital Resources

Sources and Uses of Cash

Cash and cash equivalents

We are a holding company that is dependent on the capital resources of our subsidiaries to satisfy our liquidity requirements at the corporate level. Our significant operating subsidiaries are included within one of our "borrowing groups." These borrowing groups include the respective restricted parent and subsidiary entities within CWC and Columbus and entities holding amounts borrowed by CW Panama, BTC and CW Jamaica, each a subsidiary of CWC (collectively, the "**CWC Regional Facilities**"). Our borrowing groups accounted for all of our consolidated cash and cash equivalents as of March 31, 2017. The terms of the instruments governing the indebtedness of these borrowing groups restrict our ability to access the liquidity of these subsidiaries. In addition, our ability to access the liquidity of these and other subsidiaries may be limited by tax and legal considerations, the presence of noncontrolling interests, foreign currency exchange restrictions and other factors.

As of March 31, 2017, we had $288.4 million of consolidated cash and cash equivalents, of which $74.7 million was held by Columbus.

Liquidity of CWC

Our sources of liquidity at the parent level include dividend income received on our investments and, subject to certain tax and legal considerations, our unrestricted subsidiaries' cash and cash equivalents and investments.

The ongoing cash needs of CWC include (i) corporate general and administrative expenses and (ii) required funding of employee benefit plans. From time to time, CWC may also require cash in connection with (a) the funding of loans or distributions to LGE Coral Holdco Limited ("**LGE Coral Holdco**") (and ultimately to Liberty Global or other Liberty Global subsidiaries), (b) the satisfaction of contingent liabilities or (c) acquisitions and other investment opportunities. No assurance can be given that funding from Liberty Global or other Liberty Global subsidiaries, our subsidiaries or external sources would be available on favorable terms, or at all.

In addition, the amount of cash we receive from our subsidiaries to satisfy U.S. dollar-denominated liquidity requirements is impacted by fluctuations in exchange rates. In this regard, the strengthening (weakening) of the U.S. dollar against these currencies will result in decreases (increases) in the U.S. dollars received from the applicable subsidiaries to fund U.S. dollar-denominated liquidity requirements.

Liquidity of our subsidiaries

In addition to cash and cash equivalents, the primary sources of liquidity of our subsidiaries are cash provided by operations, in the case of the Issuer, any borrowing availability under the CWC Revolving Credit Facility and borrowings available under the CWC Regional Facilities. As of March 31, 2017, we had aggregate borrowing capacity of $612.5 million available under the CWC Revolving Credit Facility. For information regarding limitations on the borrowing availability of the CWC Revolving Credit Facility, see note 8 to the March 31, 2017 Condensed Consolidated Financial Statements.

The liquidity of our subsidiaries is generally used to fund capital expenditures, debt service requirements and other liquidity requirements that may arise from time to time. For additional information regarding our consolidated cash flows, see the discussion under *Consolidated Statements of Cash Flows* below. Our subsidiaries may also require funding in connection with (i) the repayment of outstanding debt, (ii) acquisitions and other investment opportunities or (iii) distributions or loans to CWC (and ultimately to Liberty Global or other Liberty Global subsidiaries). No assurance can be given that any external funding would be available to our subsidiaries on favorable terms, or at all.

Capitalization

As of March 31, 2017, the outstanding principal amount of our consolidated debt, together with our finance lease obligations, aggregated $3,685.9 million, including $87.7 million that is classified as current in our condensed consolidated statement of financial position and $3,278.2 million that is not due until 2021 or thereafter. Our debt and finance lease obligations are all held by our subsidiaries.

Our ability to service or refinance our debt and to maintain compliance with our leverage covenants is dependent primarily on our ability to maintain or increase our Covenant EBITDA and to achieve adequate returns on our property, equipment and intangible asset additions and acquisitions. Our ability to maintain or increase cash from our operations will depend on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control. In addition, our ability to obtain additional debt financing is limited by the leverage covenants contained in our and our subsidiaries' various debt instruments. In this regard, if our Covenant EBITDA were to decline, we could be required to repay or limit our borrowings under the CWC Revolving Credit Facility in order to maintain compliance with applicable covenants. No assurance can be given that we would have sufficient sources of liquidity, or that any external funding would be available on favorable terms, or at all, to fund any such required repayment.

We believe that our cash and cash equivalents, the cash provided from the operations of our subsidiaries and any available borrowings under the CWC Revolving Credit Facility will be sufficient to fund our currently anticipated working capital needs, capital expenditures and debt service requirements during the next 12 months, although no assurance can be given that this will be the case. However, as our maturing debt grows in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete these refinancing transactions or otherwise extend our debt maturities. In this regard, it is not possible to predict how political and economic conditions, sovereign debt concerns or any

adverse regulatory developments could impact the credit markets we access and, accordingly, our future liquidity and financial position. However, (i) the financial failure of any of our counterparties could (a) reduce amounts available under committed credit facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution and (ii) tightening of the credit markets could adversely impact our ability to access debt financing on favorable terms, or at all. In addition, sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

Consolidated Statements of Cash Flows

General. All of the cash flows discussed below are those of our continuing operations.

Condensed Consolidated Statements of Cash Flows—Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016

Summary. Our condensed consolidated statements of cash flows for the three months ended March 31, 2017 and 2016 are summarized as follows:

	Three months ended March 31,		
	2017	2016	Change
	in millions		
Net cash provided by operating activities	$ 37.1	$ 98.6	$(61.5)
Net cash used by investing activities	(84.0)	(100.7)	16.7
Net cash provided by financing activities	64.8	9.4	55.4
Effect of exchange rate changes on cash	(0.7)	(0.1)	(0.6)
Net increase in cash and cash equivalents	$ 17.2	$ 7.2	$ 10.0

Operating Activities. The decrease in net cash provided by our operating activities is primarily attributable to the net effect of (i) a decrease in cash provided by our Adjusted Segment EBITDA and related working capital items, (ii) a decrease in cash provided due to higher cash payments related to derivative instruments and (iii) an increase in cash provided due to lower payments of interest.

Investing Activities. The decrease in net cash used by our investing activities is primarily attributable to a decrease in cash used of $24.7 million related to lower capital expenditures.

The capital expenditures that we report in our condensed consolidated statements of cash flows do not include amounts that are financed under finance lease arrangements. Instead, these amounts are reflected as non-cash additions to our property, equipment and intangible assets when the underlying assets are delivered, and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures as reported in our condensed consolidated statements of cash flows, which exclude amounts financed under finance lease arrangements, and (ii) our total property, equipment and intangible asset additions, which include our capital expenditures on an accrual basis and amounts financed under finance lease arrangements. For further details regarding our property, equipment and intangible asset additions and our debt, see notes 7 and 8, respectively, to the March 31, 2017 Condensed Consolidated Financial Statements.

A reconciliation of our consolidated property, equipment and intangible asset additions to our consolidated capital expenditures as reported in our condensed consolidated statements of cash flows is set forth below:

	Three months ended March 31,	
	2017	2016
	in millions	
Property, equipment and intangible asset additions	$60.5	$134.5
Changes in liabilities related to capital expenditures	18.9	(31.3)
Assets acquired under finance leases	(0.9)	—
Capital expenditures	$78.5	$103.2

The decrease in our property, equipment and intangible asset additions is largely due to timing of capital projects. During the three months ended March 31, 2017 and 2016, our property, equipment and intangible asset additions represented 10.5% and 22.1% of our revenue, respectively.

Financing Activities. The increase in net cash provided by our financing activities is primarily attributable to the net effect of (i) an increase in cash provided of $55.5 million related to higher net borrowings of debt, (ii) a decrease in cash provided of $6.2 million due to changes in cash collateral and (iii) an increase in cash provided of $6.0 million for dividends paid to noncontrolling interests.

Nine months ended December 31, 2016 compared to nine months ended December 31, 2015

Summary. Our consolidated statements of cash flows for the nine months ended December 31, 2016 and 2016 are summarized as follows:

	Nine months ended December 31,		
	2016	2015	Change
	in millions		
Net cash provided by operating activities	$ 241.1	$ 160.2	$ 80.9
Net cash used by investing activities	(388.8)	(415.7)	26.9
Net cash provided by financing activities	252.5	14.0	238.5
Effect of exchange rate changes on cash	(1.1)	(0.5)	(0.6)
Net increase (decrease) in cash and cash equivalents	$ 103.7	$(242.0)	$345.7

Operating Activities. The increase in net cash provided by our operating activities is primarily attributable to the net effect of (i) an increase in cash provided by our Adjusted Segment EBITDA and related working capital items, (ii) a decrease in cash provided due to higher payments of interest, (iii) a decrease in cash provided due to higher payments for taxes and (iv) a decrease in cash provided due to higher cash payments related to derivative instruments.

Investing Activities. The decrease in net cash used by our investing activities is primarily attributable to the net effect of (i) a decrease in cash used of $62.2 million related to lower capital expenditures, (ii) an increase in cash used of $54.4 million to fund advances to LGE Coral Holdco and (iii) a decrease in cash used of $20.4 million related to higher proceeds on available-for-sale investments.

A reconciliation of our consolidated property, equipment and intangible asset additions to our consolidated capital expenditures as reported in our consolidated statements of cash flows is set forth below:

	Nine months ended December 31,	
	2016	2015
	in millions	
Property, equipment and intangible asset additions	$352.0	$398.9
Changes in liabilities related to capital expenditures (including related-party amounts)	30.5	26.4
Assets acquired under finance leases	(19.4)	—
Capital expenditures	$363.1	$425.3

The decrease in our property, equipment and intangible asset additions is largely due to timing of capital projects. During 2016 and 2015, our property, equipment and intangible asset additions represented 20.3% and 22.4% of our revenue, respectively.

Financing Activities. The increase in net cash provided by our financing activities is primarily attributable to the net effect of (i) an increase in cash provided of $278.4 million related to higher net borrowings of debt, (ii) a decrease in cash provided of $78.2 million and $4.8 million, respectively, for dividends paid to shareholders and noncontrolling interests, (iii) an increase in cash provided of $42.2 million due to lower payments for financing

costs and debt premiums, (iv) an increase in cash provided of $11.9 million due to proceeds received on the exercise of certain share-based awards and (v) a decrease in cash used of $8.1 million due to changes in cash collateral.

Year ended March 31, 2016 compared to year ended March 31, 2015

Summary. Our consolidated statements of cash flows for the years ended March 31, 2016 and 2015 are summarized as follows:

	Year ended March 31,		
	2016	2015	Change
	in millions		
Net cash provided by operating activities	$ 257.0	$ 297.1	$ (40.1)
Net cash used by investing activities	(516.9)	(766.2)	249.3
Net cash provided by financing activities	24.1	667.0	(642.9)
Effect of exchange rate changes on cash	1.0	(1.1)	2.1
Net decrease in cash and cash equivalents	$(234.8)	$ 196.8	$(431.6)

Operating Activities. The decrease in net cash provided by our operating activities is primarily attributable to the net effect of (i) an increase in cash provided by our Adjusted Segment EBITDA and related working capital items, (ii) a decrease in cash due to higher payments for interest, (iii) a decrease in cash due to higher payments for taxes and (iv) an increase in cash due to higher interest payments received.

Investing Activities. The decrease in net cash used by our investing activities is primarily attributable to (i) a decrease in cash used of $676.5 million related to lower cash paid in connection with acquisitions, (ii) an increase in cash used of $403.0 million related to lower cash received in connection with the sale of discontinued operations, (iii) an increase in cash used of $75.3 million related to higher capital expenditures, (iv) a decrease in cash used of $59.7 million related to lower advances to fund affiliates and (v) an increase in cash used of $15.9 million related to lower cash received on disposal of subsidiaries.

A reconciliation of our consolidated property, equipment and intangible asset additions to our consolidated capital expenditures as reported in our consolidated statements of cash flows is set forth below:

	Year ended March 31,	
	2016	2015
	in millions	
Property, equipment and intangible asset additions	$534.5	$469.8
Changes in liabilities related to capital expenditures (including related-party amounts)	(6.0)	(16.6)
Capital expenditures	$528.5	$453.2

The increase in our property, equipment and intangible asset additions is largely due to timing of capital projects. During 2016 and 2015, our property, equipment and intangible asset additions represented 22.4% and 26.8% of our revenue, respectively.

Financing Activities. The decrease in net cash provided by our financing activities is attributable to the net effect of (i) a decrease in cash provided of $457.3 million related to lower net borrowings of debt, (ii) a decrease in cash provided of $176.3 million due to lower proceeds received on the issuance of ordinary shares, (iii) a decrease in cash provided of $34.0 million due to higher payments for financing costs and debt premiums, (iv) an increase in cash provided of $32.0 million due to lower dividends paid to noncontrolling interests, (v) a decrease in cash provided of $11.9 million due to higher dividends paid to shareholders and (vi) an increase in cash provided of $5.0 million due to changes in cash collateral.

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments as of March 31, 2017. The U.S. dollar equivalents presented below are based on interest rates and

exchange rates that were in effect as of March 31, 2017. These amounts are presented for illustrative purposes only and will likely differ from the actual cash paid or received in future periods. For additional information regarding our derivative instruments, see note 3 to the March 31, 2017 Condensed Consolidated Financial Statements.

	Remainder of 2017	Payments (receipts) due during: 2018	2019	2020	2021	2022	Thereafter	Total
Projected derivative cash payments (receipts), net:								
Interest-related[(a)]	$(2.6)	$20.5	$20.4	$17.4	$17.3	$17.3	$—	$ 90.3
Principal-related[(b)]	—	—	10.3	—	—	(0.5)	—	9.8
Total	$(2.6)	$20.5	$30.7	$17.4	$17.3	$16.8	$—	$100.1

(a) Includes the interest-related cash flows of our cross-currency swap contracts.

(b) Includes the principal-related cash flows of our cross-currency swap contracts.

Guarantees and other credit enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

As of March 31, 2017, CWC has provided indemnifications of (a) up to $300.0 million in respect of any potential tax-related claims related to the disposal of CWC's interests in certain businesses in April 2013 and (b) an unlimited amount of qualifying claims associated with the disposal of another business in May 2014. The first indemnification expires in April 2020 and the second expires in May 2020. We do not expect that either of these arrangements will require us to make material payments to the indemnified parties.

Debt Maturities and Contractual Commitments

For information concerning the maturities of our debt and other financial obligations as of March 31, 2017, see note 8 to the March 31, 2017 Condensed Consolidated Financial Statements. For information concerning our contractual commitments as of March 31, 2017, see note 17 to the March 31, 2017 Condensed Consolidated Financial Statements.

In addition to the commitments set forth in note 17 to the March 31, 2017 Condensed Consolidated Financial Statements, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding projected cash flows associated with derivative instruments, see *Projected Cash Flows Associated with Derivative Instruments* above. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during the three months ended March 31, 2017 and 2016, see note 3 to the March 31, 2017 Condensed Consolidated Financial Statements.

Pensions

The acquisition of CWC constituted a "change of control" under a contingent funding agreement (the "**Contingent Funding Agreement**") between CWC and the trustee ("**CWSF Trustee**") of the Cable & Wireless Superannuation Fund (CWSF). Under the terms of the Contingent Funding Agreement, the change in control provided the CWSF Trustee with the right to satisfy certain funding requirements of the CWSF through the utilization of letters of credit aggregating £100.0 million that were put in place in connection with a previous acquisition made by CWC. On June 26, 2017, the CWSF Trustee elected to drawdown the full £100.0 million ($129.6 million at the applicable rate) available under the letters of credit, which amount was contributed to the CWSF on July 3, 2017.

Based on the triennial actuarial valuation of the CWSF as of March 31, 2016 that was completed in July 2017, no contributions to fund the CWSF through April 2019 are currently anticipated.

Critical Accounting Policies

Our critical accounting policies include our policies with respect to:

- Impairment of property and equipment and intangible assets (including goodwill);
- Costs associated with construction and installation activities;
- Useful lives of long-lived assets;
- Fair value measurements; and
- Income tax accounting.

For additional information concerning these policies, see notes 3 and 8 to the December 31, 2016 Consolidated Financial Statements.

BUSINESS

In this section, unless the context otherwise requires, the terms "we," "our," "our company" and "us" may refer, as the context requires, to CWC or collectively to CWC and its subsidiaries (and, for the avoidance of doubt, does not include the Issuer). CWC is a wholly-owned subsidiary of Liberty Global plc. Unless otherwise indicated, operational and statistical data, including subscriber statistics, are as of March 31, 2017. Certain competitive and market information contained in this section has been derived from several sources, including information from third-party sources such as Dataxis as of March 31, 2017.

Overview

We are a leading telecommunications company with operations predominantly in the Caribbean and Latin America. The communications and entertainment services that we deliver to our residential and business customers over our networks include mobile services, broadband internet, video and telephony. In most of our operating footprint, we offer a "triple play" of bundled services that includes digital video, internet and telephony in one subscription. Where we deem advantageous, we are enhancing our "triple play" offer by offering mobile services for a "quad play," or fixed-mobile convergence service. Available service offerings depend on the bandwidth capacity of a particular system and whether it has been upgraded for two-way communications.

We provide residential and B2B services in 18 countries in the Caribbean and parts of Latin America and the Seychelles, while we provide B2B only services in certain other countries in Latin America and the Caribbean and wholesale services over our subsea and terrestrial networks in that region. Our business products and services include enterprise-grade connectivity, data center, hosting and managed solutions, as well as IT solutions with customers ranging from small and medium enterprises to international companies and government agencies.

We also own extensive sub-sea and terrestrial fiber optic cable networks that connect over 40 countries and territories throughout the Caribbean and parts of Latin America. Our networks include long-haul terrestrial backbone and metro fiber networks that provide access to major commercial areas, wireless carrier cell sites and customers in key markets throughout our operating footprint.

We believe we operate the largest fixed network capable of delivering video services in each of Jamaica, Trinidad and Tobago and a number of other Caribbean markets, when measured in terms of video subscribers. We believe we also operate the largest telephony network, when measured in terms of fixed-line telephony subscribers, in each of Panama, Jamaica, Barbados, the Bahamas and in almost all of the other Caribbean countries where we provide retail services.

We have expanded our footprint through new build projects and strategic acquisitions. Our new build projects consist of network programs pursuant to which we connect additional homes and businesses to our broadband communications network. We are also upgrading networks to make them two-way compatible.

During 2016, we continued improvements to our network, building or upgrading approximately 200,000 homes across our footprint, namely in Panama. We have made strategic acquisitions that deliver the scale that allows us to innovate and deliver quality services, content and products to our customers, namely the acquisition of Columbus on March 31, 2015. Additionally, on May 16, 2016, we were acquired by Liberty Global and attributed to Liberty Global's LiLAC Group.

"Cable & Wireless" is a well-recognized and respected brand that has been in use for more than 80 years. CWC's leading brands include Flow in the Caribbean, BTC in the Bahamas, Más Móvil in Panama, C&W Business and C&W Networks.

Our operations are provided through various consolidated subsidiaries, including the following subsidiaries where we own less than 100%: Cable & Wireless Panama, SA (we own 49.0% of this entity which owns most of our operations in Panama); the Bahamas Telecommunications Company Limited (we own 49.0% of this entity which owns all of our operations in the Bahamas); Cable & Wireless Jamaica Limited (we own 82.0% of this entity which owns the majority of our operations in Jamaica); and Cable & Wireless Barbados Limited (we own 81.1% of this entity which owns the majority of our operations in Barbados).

The following tables present certain operating data as of March 31, 2017, with respect to our networks. The tables reflect 100% of the data applicable to each of our subsidiaries, regardless of our ownership percentage. Percentages are rounded to the nearest whole number.

Consolidated Operating Data—March 31, 2017

					Video			
	Homes Passed[1]	Two-way Homes Passed[2]	Customer Relationships[3]	Total RGUs[4]	Basic Video Subscribers[5]	Enhanced Video Subscribers[6]	DTH Subscribers[7]	Total Video
Panama	527,800	453,200	343,300	458,600	—	42,500	42,500	85,000
Jamaica	424,300	414,300	294,900	496,200	—	98,000	—	98,000
Trinidad and Tobago	311,700	311,700	163,400	271,000	—	114,100	—	114,100
Barbados	122,500	122,500	89,500	160,600	—	18,100	—	18,100
Bahamas	128,900	128,900	54,700	85,200	—	3,700	—	3,700
Other	356,300	336,500	215,600	319,700	12,000	72,400	—	84,400
Total	1,871,500	1,767,100	1,161,400	1,791,300	12,000	348,800	42,500	403,300

	Internet Subscribers[8]	Telephony Subscribers[9]	Mobile Subscribers[10]
Panama	97,700	275,900	1,783,200
Jamaica	174,400	223,800	934,900
Trinidad and Tobago	123,500	33,400	—
Barbados	63,000	79,500	128,600
Bahamas	26,800	54,700	309,400
Other	124,400	110,900	397,300
Total	609,800	778,200	3,553,400

(1) Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for direct-to-home ("**DTH**") satellite providers homes. Our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results. We exclude DTH homes from Homes Passed.

(2) Two-way Homes Passed are Homes Passed by those sections of our networks that are technologically capable of providing two-way services, including video, internet and telephony services.

(3) Customer Relationships are the number of customers who receive at least one of our video, internet or telephony services that we count as RGUs (revenue generating units), without regard to which or to how many services they subscribe. Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Customer Relationships. We exclude mobile-only customers from Customer Relationships.

(4) RGU is separately a Basic Video Subscriber, Enhanced Video Subscriber, DTH Subscriber, Internet Subscriber or Telephony Subscriber (each as defined and described below). A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in one of our markets subscribed to our enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, DTH, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers, free service to employees) generally are not counted as RGUs. RGUs in the table do not include subscriptions to mobile services: our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

(5) Basic Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that we use to provide our enhanced service offerings. We count RGUs on a unique premises basis. In other words, a subscriber with multiple outlets in one premises is counted as one RGU and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs. We exclude DTH Subscribers from Basic Video Subscribers.

(6) Enhanced Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As we migrate customers from basic to enhanced video services, we report a decrease in our Basic Video Subscribers equal to the increase in our Enhanced Video Subscribers. We exclude DTH Subscribers from Enhanced Video Subscribers.

(7) DTH Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video programming broadcast directly via a geosynchronous satellite.

(8) Internet Subscriber is a home, residential multiple dwelling unit or commercial unit that receives internet services over our networks. Our Internet Subscribers do not include customers that receive services from dial-up connections.

(9) Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives voice services over our networks. Telephony Subscribers exclude mobile telephony subscribers.

(10) Mobile Subscriber is an active subscriber identification module ("**SIM**") card in service rather than services provided. For example, if a Mobile Subscriber has both a data and voice plan on a smartphone this would equate to one Mobile Subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two Mobile Subscribers. Customers who do not pay a recurring monthly fee are excluded from our Mobile Subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country.

Most of our telecommunications subsidiaries provide mobile, fixed-line telephony, broadband internet, video or other business services. We generally do not count customers of business services as customers or RGUs for external reporting purposes.

Subscriber statistics are generally presented in accordance with Liberty Global's policies. Liberty Global's review of our subscriber policies is ongoing and further adjustments are possible.

Network & Product Penetration Data (%)—March 31, 2017

	Panama	Jamaica	Trinidad and Tobago	Barbados	Bahamas	Other
Network data:						
Two-way homes passed percentage[1]	86	98	100	100	100	94
Homes passed percentage—Cable[2]	47	63	100	—	—	52
Homes passed percentage—FTTx[2]	—	—	—	100	26	4
Homes passed percentage—(V)DSL[2]	53	37	—	—	74	44
Product penetration:						
Cable television penetration[3]	8	23	37	15	3	24
Enhanced video penetration[4]	100	100	100	100	100	86
Broadband internet penetration[5]	22	42	40	51	21	37
Fixed-line telephony penetration[5]	61	54	11	65	42	33
Double-play penetration[6]	18	36	32	48	42	40
Triple-play penetration[6]	8	16	17	16	7	4

(1) Percentage of total homes passed that are two-way homes passed.

(2) Percentage of two-way homes passed served by a cable, fiber-to-the-home/-cabinet/-building/-node (referred to herein as "**FTTx**") or digital subscriber line ("**DSL**") network. "(V)DSL" refers to both our DSL and very high-speed DSL technology ("**VDSL**") networks.

(3) Percentage of total homes passed that subscribe to cable television services (Basic Video or Enhanced Video).

(4) Percentage of cable television subscribers (Basic Video and Enhanced Video Subscribers) that are Enhanced Video Subscribers.

(5) Percentage of two-way homes passed that subscribe to broadband internet or fixed-line telephony services, as applicable.

(6) Percentage of total customers that subscribe to two services (double-play customers) or three services (triple-play customers) offered by our operations (video, broadband internet and fixed-line telephony).

Video, Broadband Internet & Fixed-Line Telephony and Mobile Services –March 31, 2017

	Panama	Jamaica	Trinidad and Tobago	Barbados	Bahamas	Other
Video services:						
Network System[1]	(V)DSL/ HFC	(V)DSL/ HFC	HFC	(V)DSL/ FTTx	(V)DSL/ FTTx	(V)DSL/ HFC/ FTTx
Broadband internet service:						
Maximum download speed offered (Mbps)	300	100	240[3]	1,000	300	480[4]
Mobile systems:						
Number of Mobile SIM cards (in 000's) [2]	1,783	935		129	309	397
Prepaid	1,615	912		99	278	339
Postpaid	168	23		30	31	58

(1) These are the primary systems used for delivery of services in the countries indicated. "HFC" refers to hybrid fiber coaxial cable networks.

(2) Represents the number of active SIM cards in service. See note 10 to the above table captioned "Consolidated Operating Data."

(3) Speeds of up to 1 Gbps are available in limited areas.

(4) The majority of the "Other" operations offer speeds of up to 100 Mbps.

Products and Services

We offer our customers a comprehensive set of converged mobile, broadband, video and fixed-line telephony services. In the table below, we identify the services we offer in each of the countries in the Caribbean and Latin American where we have operations.

	Mobile	Internet	Video[1]	Telephony
Panama	X	X	X	X
Jamaica	X	X	X	X
Trinidad and Tobago		X	X	X
Barbados	X	X	X	X
The Bahamas	X	X	X	X
Anguilla	X	X	X	X
Antigua & Barbuda	X	X	X	X
British Virgin Islands	X	X	X	X
Cayman Islands	X	X	X	X
Curaçao		X	X	X
Dominica	X	X	X	X
Grenada	X	X	X	X
Montserrat	X	X		X
Seychelles	X	X	X	X
St Kitts & Nevis	X	X		X
St Lucia	X	X	X	X
St Vincent & the Grenadines	X	X	X	X
Turks & Caicos	X	X	X	X

(1) Video services are offered through HFC, fiber-to-the-home, DTH and VDSL delivery platforms.

We believe that our ability to offer our customers greater choice and selections in bundling their services enhances the attractiveness of our service offerings, improves customer retention, minimizes churn and increases overall customer lifetime value.

Residential Services

Mobile Services.

Other than in Trinidad & Tobago and Curacao, we offer mobile services throughout our operating footprint. We are a mobile network provider in Panama and most of our Caribbean markets, including the Bahamas and

Jamaica. As a mobile network provider, we are able to offer a full range of voice and data services, including value-added services such as mobile internet, email access and short message service ("**SMS**"). Where available, our mobile services allow us to provide an extensive converged product offering, bundled with video, internet and fixed-line telephony, allowing our customers connectivity in and out of the home. We hold spectrum licenses as a mobile network provider, with terms typically ranging from 10 to 15 years.

Subscribers to our mobile services pay varying monthly fees depending on whether the mobile service is bundled with one of our other services or includes mobile data services over their phones, tablets or laptops. Our mobile services are available on a postpaid or prepaid basis, with most customers purchasing a prepaid plan. We offer our customers the option to purchase mobile handsets with purchase terms typically related to whether the customer selects a prepaid or postpaid plan. Customers selecting a prepaid plan or service pay in advance for a pre-determined amount of airtime or data and generally do not enter into a minimum contract term. Customers subscribing to a postpaid plan generally enter into contracts ranging from 12 to 24 months. The long-term contracts are often taken with a subsidized mobile handset. For each SIM card, we typically charge a one-time activation fee to our prepaid customers. Calls within and out of network incur a separate charge if not covered within a prepaid plan or under a postpaid monthly service plan. Our mobile services include voice, SMS and internet access via data plans.

Telephony Services.

We are the incumbent fixed-line telephony service provider in many of our Caribbean markets and in certain markets we are the sole fixed-line provider. We offer multi-feature telephony service over our various fixed networks, including cable, DSL, FTTx and copper networks. Depending on location, these services are provided via either circuit-switched telephony or voice-over-internet-protocol ("**VoIP**") technology. As the need arises, we are replacing obsolete switches with VoIP technology and older copper networks with modern fiber optics, as we continue to develop and invest in new technologies that will enhance our customers' experiences. These digital telephony services range from usage-based to unlimited international, local and domestic services.

Video Services.

We offer video services in most of our residential markets, including Trinidad and Tobago, Jamaica, Panama, Barbados and the Bahamas. In terms of number of subscribers, we believe we are the market leader in 7 of our 16 residential video markets. To meet the demands of our customers, we have enhanced our video services with next generation, market leading digital television platforms that enable our customers to control when and where they watch their programming. These advanced services are delivered over our FTTx, very high-speed DSL technology ("**VDSL**") and hybrid fiber coaxial cable networks and include an advanced electronic programming guide, digital video recorders ("**DVR**") and video-on-demand ("**VoD**"). For example, in most of our markets, customers can pause their programming while the live broadcast is in progress.

In most of our markets, customers have access to VoD, which offers thousands of movies and other video content, including kids programming, documentaries, adult, sports and television series. Our VoD service features content available on a transaction basis and VoD content available with the channel tiers, as we offer several premium channels. Customers who subscribe to our video service receive a VoD enabled set-top box without an additional monthly charge. We tailor our VoD services to the specific market based on available content, consumer preferences and competitive offers. We continue to develop our VoD services to provide a growing collection of programming from leading local and international suppliers.

In most of our markets, we offer a comprehensive internet streaming video service (marketed as "Flow ToGo" and "Master ToGo") that allows our video customers to stream an increasing number of video channels anywhere they have a broadband connection in and out of the home and on multiple devices.

All of our operations with video services offer multiple tiers of digital video programming and audio services starting with a basic video service. All digital video services are encrypted and require a set-top box provided by us. Subscribers to our basic video service pay a fixed monthly fee and generally receive at least 100 video channels, including a number of high definition ("**HD**") channels, and several digital radio channels. This service includes VoD access and an electronic programming guide. We also offer a variety of premium channel packages, including HD channels. For an additional monthly charge, a subscriber may upgrade to one of our

extended digital tier services and receive an increased number of video channels, which include channels in the basic tier of service and additional HD channels. Subscribers may also subscribe to one or more packages of premium channels for an additional monthly charge. In the few markets where our analog service is still available, subscribers to that service typically receive fewer channels than subscribers to our basic video service, with the number of channels dependent on their location. We operate the leading Caribbean sports network, Flow Sports, which provides exclusive full coverage of the Premier League and other leading sporting events.

We tailor our video services in each country of operation based on the programing preferences, culture, demographics and local regulatory requirements. Our channel offerings include local and international general entertainment, sports, movies, documentaries, life styles, news, adult, children and foreign channels, as well as U.S. broadcast network channels. In all of our video operations, we continue to upgrade our systems to expand our digital services and encourage our remaining analog subscribers to convert to a digital or premium digital service. Discounts to our monthly service fees generally are available to any subscriber who selects a bundled service of at least any two of the following services: video, internet, fixed-line telephony and mobile.

Internet Services.

Our customers are increasingly using online communications. To support our customers' expectations for seamless connectivity, we are expanding our networks to make ultrafast broadband available to more people. This includes investment in the convergence of our fixed and mobile data systems and making wireless systems available in the home. In 2016, we improved the connectivity of over 200,000 homes in Panama and other markets through network extensions and upgrade projects. In 2017, we intend to further improve connectivity through network extensions and upgrades, including migrating customers from legacy copper networks to cable or fiber networks. We launched the Connect Box, a next generation WiFi and telephony gateway that enables us to maximize the impact of our ultrafast broadband networks by providing reliable wireless connectivity anywhere in the home, to our markets beginning in 2017. The Connect Box has an automatic WiFi optimization function, which selects the best possible wireless frequency at any given time. This gateway can be self-installed and allows customers to customize their home WiFi service.

The internet speeds we offer are one of our differentiators, as customers spend more time streaming video and other bandwidth-heavy services on multiple devices. As a result, we are continuing to invest in additional bandwidth and technologies to increase internet speeds throughout our footprint. We plan to continue the upgrade and expansion of our fixed networks so that we can deploy high-speed internet service to additional customers in the coming years.

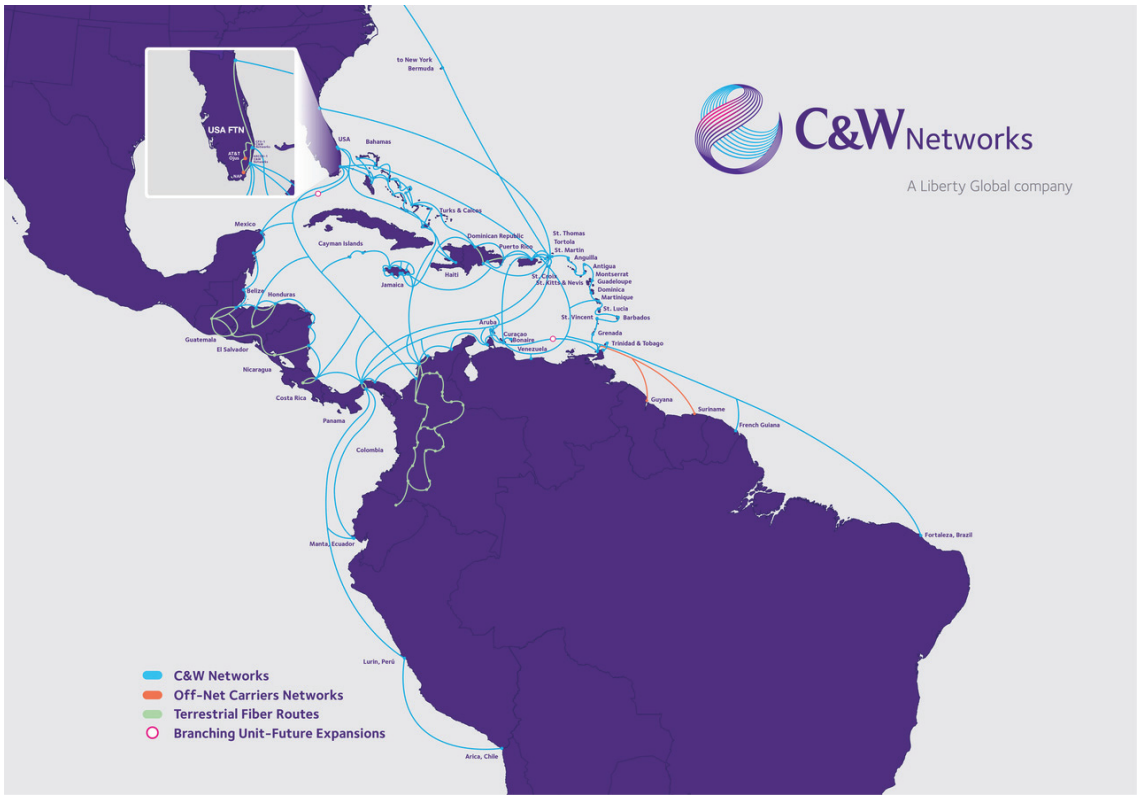
Our residential subscribers access the internet via DSL over our fixed-line telephony networks or via cable modems connected to their internet capable devices, including personal computers, or wirelessly via the Connect Box.

Our internet service generally includes email, address book and parental controls with value-added services available for additional incremental charges. Our value-added services include security measures and online storage. Mobile broadband internet services are also available through our mobile services described above. Subscribers to our internet service pay a monthly fee based on the tier of service selected. In addition to the monthly fee, customers pay an activation service fee upon subscribing to an internet service. This one-time fee may be waived for promotional reasons. We determine pricing for each different tier of internet service through an analysis of speed, market conditions and other factors.

Business Services

We are one of the largest business service providers in our markets, and business services represent a significant portion of our revenue. We also offer connectivity and wholesale solutions to carriers and businesses throughout the Caribbean and in parts of Latin America via our subsea and terrestrial fiber optic cable networks. Our systems include long-haul terrestrial backbone and metro fiber networks that provide access to major commercial zones, wireless carrier cell sites and customers in key markets within our operating footprint. Our networks deliver critical infrastructure for the transit of growing traffic from businesses, governments and other telecommunications operators across the region, particularly to the high-traffic destination of the United States.

Below is a map of our subsea fiber network.



With over 48,000 km of fiber optic cable, and capacity of over 3 Tb (terabytes per second), we are able to carry large volumes of voice and data traffic on behalf of our customers, businesses and carriers. Our networks also allow us to provide point-to-point, clear channel wholesale broadband capacity services, superior switching and routing capabilities and local network services to telecommunications carriers, internet service providers ("**ISPs**") and large corporations. In case of outages on portions of the cable systems, our network provides inbuilt resiliency due to the capability of re-routing traffic. CWC is highly regarded for its wholesale services. In 2016, we were recognized for our innovation and excellence in wholesale services at the 2016 Global Carrier Awards where we received the Best Caribbean Wholesale Carrier Award for the fourth consecutive year. At the 2016 MEF Excellence Awards, we received the Wholesale Service Provider of the Year Award and the Service Innovation of the Year Award. In 2017, we won the Wholesale Service Innovation worldwide award category in the Global Telecom Business Telecoms Innovation Awards.

Our business operations service small, medium and international companies, government and governmental agencies. Within the business community, we target specific industry segments, such as financial institutions, the hospitality sector, healthcare facilities, education institutions and government offices. We offer tailored solutions that combine our standard services with value added features, such as dedicated customer care and enhanced service performance monitoring. Our business products and services include voice, broadband, enterprise-grade connectivity, data center, hosting and managed solutions, as well as IT solutions. We also offer a range of data, voice and internet services to carriers, ISPs and mobile operators. Our extensive fiber optic cable networks allow us to deliver redundant, end-to-end connectivity. It also allows us to provide business customers our services over dedicated fiber lines and local networks; thereby, seamlessly connecting businesses anywhere in the region.

Our business services fall into five broad categories:

- VoIP and circuit-switch telephony, hosted private branch exchange solutions and conferencing options;
- data services for internet access, virtual private networks and high capacity point-to-point services;
- wireless services for mobile voice and data, as well as WiFi networks;

- video programming packages and select channel lineups for targeted industries; and
- value added services, including webhosting, managed security systems and storage and cloud enabled software.

We offer a comprehensive range of information and communication technology solutions to businesses and governmental agencies, including a full suite of cloud-based services, as well as a suite of commercial grade triple-play services. Our telephony and telecommunication services include flexible call handling, teleconferencing, voice mail and other premium calling features, as well as security, surveillance and backup services. We believe that the extensive reach of our network and assets as well as our comprehensive set of capabilities means that we are well-positioned to meet the needs of high-value business and government customers that are increasingly searching for a single provider to manage their ever more complex communications, connectivity and information technology needs.

We work with businesses to customize their IT services based on the needs of the business. For these tailored services we enter into individual long-term agreements. We also have agreements to provide our services to our business customers over dedicated fiber lines and third-party fiber networks. Our intermediate to long-term strategy is to enhance our capabilities and offerings in the business sector so we become a preferred provider in the business market.

Technology

In many of our markets, including Panama, Jamaica and Trinidad and Tobago, our broadband internet, video and fixed-line telephony services are transmitted over a hybrid fiber coaxial cable network. This network is composed primarily of fiber networks that are connected to the home over the last few hundred meters by coaxial cable. In several of our Caribbean markets, our services are transmitted over a fixed network consisting of FTTx, VDSL or copper lines. Approximately 94% of our network allows for two-way communications and is flexible enough to support our current services as well as new services.

We closely monitor our network capacity and customer usage. We continue to take actions and explore improvements to our technologies that will increase our capacity and enhance our customer's connected entertainment experience. These actions include:

- recapturing bandwidth and optimizing our networks by:
- increasing the number of nodes in our markets;
- increasing the bandwidth of our hybrid fiber coaxial cable networks;
- converting analog channels to digital;
- bonding additional data over cable service interface specification ("**DOCSIS**") 3.0 channels;
- deploying VDSL over our fixed telephony network;
- replacing copper lines with modern optic fibers; and
- using digital compression technologies.
- freeing spectrum for high-speed internet, VoD and other services by encouraging customers to move from analog to digital services;
- increasing the efficiency of our networks by moving headend functions (encoding, transcoding and multiplexing) to cloud storage systems;
- enhancing our network to accommodate further business services;
- using our wireless technologies to extend services outside of the home;
- offering remote access to our video services through laptops, smart phones and tablets;
- expanding the availability of next generation decoder boxes (such as Horizon TV) and related products as well as developing and introducing online media sharing and streaming or cloud-based video; and
- testing new technologies.

We are expanding our hybrid fiber coaxial cable network through our network extension programs pursuant to which we connect additional homes and businesses to our broadband communications network ("**network extensions**"). In addition, we are seeking mobile service opportunities where we have established cable networks and expanding our fixed-line networks where we have a strong mobile offering. This will allow us to offer converged fixed-line and mobile services to our customers.

We deliver high-speed data and fixed-line telephony over our broadband network in most of our markets over our various fixed networks, including cable, DSL, FTTx and copper networks. These networks are further connected via our subsea and terrestrial fiber optic cable network that provide connectivity within and outside the region. Our sub-sea network cables terminating in the United States carry over 3Tbit/s which represent less than 10% of their potential capacity based on current deployed technology.

Supply Sources

Content

With telecommunication companies increasingly offering similar services, content is one of the deciding factors for customers in selecting a video services provider. Therefore, in addition to providing services that allow our customers to view programming when and where they want, we are investing in content that customers want. Our content strategy is based on:

- proposition (meeting and exceeding our customers' entertainment expectations);
- product (delivering the best content anywhere and anytime);
- acquisition (investment in the best channel brands and exclusive sports); and
- partnering (strategic alignment with content partners and growth opportunities).

Except for our Flow Sports and Flow 1 services in the Caribbean, we license almost all of our programming and on-demand offerings through distribution agreements with third-party content providers and rights holders, including broadcasters and cable programming networks. For such licenses, we generally pay a monthly fee on a per channel or per subscriber basis, with minimum guarantees in certain cases. We often enter into long-term programming licenses with volume discounts and marketing support. For our distribution agreements, we seek to include the rights to offer the licensed channels and programming to our customers through multiple delivery platforms including through our apps for IP devices and websites. We also acquire rights to make available, in selected markets, basic and/or premium video services to mobile and/or broadband subscribers that are not TV subscribers.

In seeking licenses for content, our primary focus is on partnering with leading international providers, such as Disney/ESPN, Time Warner/HBO, Fox and Discovery. We also seek to carry in each of our markets key local broadcasters. For our VoD services, we license a variety of programming, including movies, music, kids programming, documentaries and local productions from Caribbean Tales. In addition, Liberty Global has entered into a multi-year revenue sharing arrangement with Netflix Inc. ("**Netflix**"), pursuant to which, when implemented, will allow us to provide our customers with premium OTT services. The partnership will result in Netflix's content being available via set-top boxes to our video customers across all of our markets.

Exclusive content is also central to our content strategy in order to differentiate our video proposition. We operate the leading Caribbean sports network, Flow Sports, which provides full coverage of the English Premier League and other leading sporting events across a basic channel (that we also offer for distribution to other Caribbean pay-TV operators on a wholesale basis) and a premium services, Flow Sports Premier, that includes a multiscreen proposition, which is exclusively available to our video subscribers.

Mobile handsets and Customer Premises Equipment

We use a variety of suppliers for mobile handsets to offer our customers mobile services. For other customer premises equipment, we purchase from a number of different suppliers with at least two or more suppliers providing our high volume products. Customer premises equipment includes set-top boxes, modems, WiFi routers, DVRs, tuners and similar devices. For each type of equipment, we retain specialists to provide customer support. For our broadband services, we use a variety of suppliers for our network equipment and the various services we offer.

Software Licenses

We license software products, including email and security software as well as content, such as news feeds, from several suppliers for our internet services. The agreements for these products require us to pay a per subscriber fee for software licenses and a share of advertising revenue for content licenses. For our mobile network operations and our fixed-line telephony services, we license software products, such as voicemail, text messaging and caller ID, from a variety of suppliers. For these licenses we seek to enter into long-term contracts, which generally require us to pay based on usage of the services.

Competition

We operate in an emerging region of the world, where market penetration of telecommunication services such as broadband and mobile data is lower than in more developed markets. Generally, our markets are at a nascent stage of the global shift to a "data-centric" world. Although there has been strong growth in data consumption in our key markets, data consumption in our operating regions still lags significantly when compared to international benchmarks. We believe that we have the opportunity to capitalize upon this underlying growth trend in the majority of our markets, and benefit from increasing penetration of our data services, as well as economic growth, in all of our markets.

However, technological advances and product innovations have increased and are likely to continue to increase giving customers several options for the provision of their telecommunications services. Our customers want access to high quality telecommunication services that allow for seamless connectivity. Accordingly, our ability to offer converged services (video, internet, fixed telephony and mobile) is a key component of our strategy. In many of our markets, we compete with companies that provide converged services, as well as companies that are established in one or more communication products and services. Consequently, our businesses face significant competition. In all markets, we seek to differentiate our telecommunication services by focusing on customer service, competitive pricing and offering quality high-speed internet.

Mobile and Telephony Services

Consumers are increasingly moving to mobile services. In many of our markets we are either the leading or one of the leading mobile providers. In the markets where we are one of the top mobile providers, we continue to seek additional bandwidth to deliver our wide range of services to our customers and increase our LTE services. We also offer various calling plans, such as unlimited network, national or international calling, unlimited off-peak calling and minute packages, including calls to fixed and mobile phones. In addition, we use our bundled offers with our video and ultra high-speed internet services to gain mobile subscribers. Our ability to offer fixed-mobile convergence services is a key driver. In several of our markets we provide converged services, including mobile, fixed-line, broadband and video. We are also exploring opportunities to offer mobile services in markets where we currently only deliver fixed products and mobility applications to our other services.

The market for fixed-line telephony services is mature in almost all of our markets. Changes in market share are driven by the combination of price and quality of services provided and the inclusion of telephony services in bundled offerings. In most of our markets, we are the incumbent telecommunications provider with long established customer relationships. In all of our markets, we also compete with other VoIP operators offering service across broadband lines and OTT telephony providers, such as WhatsApp. In many countries, our businesses also face competition from other cable telephony providers, FTTx-based providers or other indirect access providers.

Competition exists in both the residential and business fixed-line telephony products due to market trends, the offering of carrier pre-select services, number portability, the replacement of fixed-line with mobile telephony and the growth of VoIP services, as well as continued deregulation of telephony markets and other regulatory action, such as general price competition. Carrier pre-select allows the end user to choose the voice services of operators other than the incumbent while using the incumbent's network. Our fixed-line telephony strategy is focused around value leadership, and we position our services as "anytime" or "any destination." Our portfolio of calling plans include a variety of innovative calling options designed to meet the needs of our subscribers. In many of our markets, we provide product innovation, such as telephone applications that allow customers to make and receive calls from their fixed-line call packages on smart phones. In addition, we offer varying plans to

meet customer needs and, similar to our mobile services, we use our telephony bundle options with our digital video and internet services to help promote our telephony services and flat rate offers are standard.

With respect to mobile services, we face competition from Digicel Group Ltd. ("**Digicel**") in most of our residential markets and Movistar and Claro Panama, all subsidiaries of América Móvil, S.A.B. de C.V. ("**Claro**") in Panama. In addition, in the Bahamas, where we had previously been the only provider of mobile services, competition has increased significantly due to the commercial launch of mobile services by Aliv, a mobile operator owned partly by Cable Bahamas during the fourth quarter of 2016. We also face competition in the provision of broadband services from Cable Onda S.A. ("**Cable Onda**") in Panama, Digicel in our Caribbean markets and Cable Bahamas Limited ("**Cable Bahamas**") in the Bahamas. These companies all have competitive pricing on similar services and the intensified level of competition we are experiencing in several of our markets has added increased pressure on the pricing of our services. To attract and retain customers, we focus on providing quality services and premium content, as well as converged services where customers can access content in and out-of-the home.

Video Distribution

Our video services compete primarily with traditional FTA broadcast television services, DTH satellite service providers and other fixed-line telecommunications carriers and broadband providers, including operations offering (1) DTH satellite services, (2) internet protocol television ("**IPTV**") over broadband internet connections using asymmetric DSL or VDSL or an enhancement to VDSL called "vectoring", or (3) IPTV over FTTx networks. Many of these competitors have a national footprint and offer features, pricing and video services individually and in bundles comparable to what we offer. In certain markets, we also compete with other cable providers who have overbuilt portions of our systems.

OTT aggregators utilizing our or our competitors' high-speed internet connections are also a significant competitive factor as are other video service providers that overlap our service areas. The OTT video aggregators (such as HBO Go, Amazon Prime and Netflix) offer VoD service for television series and movies, catch-up television and linear channels from broadcasters. In some cases, these OTT services are provided free-of-charge. The content library of such services is offered on an unlimited basis for a monthly fee. Typically these services are available on multiple devices in and out of the home. Our businesses also compete to varying degrees with other sources of information and entertainment, such as online entertainment, newspapers, magazines, books, live entertainment/concerts and sporting events.

We believe that our deep-fiber access, where available, provides us with several competitive advantages. For instance, our cable networks allow us to concurrently deliver internet access, together with real-time television and VoD content, without impairing our high-speed internet service. In addition, our cable infrastructure in most of our footprint allows us to provide triple-play bundled services of broadband internet, television and fixed-line telephony services without relying on a third-party service provider or network. Where mobile is available, our mobile networks, together with our fixed fiber-rich networks, allow us to provide a comprehensive set of converged mobile and fixed-line services. Our capacity is designed to support peak consumer demand. In serving the business market, many aspects of the network can be leveraged at very low incremental costs given that business demand peaks at a time when consumer demand is low, and peaks at lower levels than consumer demand. In response to the continued growth in OTT viewing, we have launched a number of innovative video services, including Flow ToGo in several of our markets.

Our ability to continue to attract and retain customers depends on our continued ability to acquire appealing content and services on acceptable terms and to have such content available on multiple devices and outside the home. Some competitors have obtained long-term exclusive contracts for certain sports programs, which limits the opportunities for other providers to offer such programs. Other competitors also have obtained long-term exclusive contracts for programs, but our operations have limited access to certain of such programming through select contracts with those companies. If exclusive content offerings increase through other providers, programming options could be a deciding factor for subscribers on selecting a video service.

To enhance our video offerings, we are developing cloud-based, next generation user interfaces based on advanced technologies. This is demonstrated by our recent launch of an advanced set-top box in most of our markets. Our competitors, however, are also improving their video services with interactive services and wireless connectivity. Many of our competitors offer competitively-priced packages of video content and, in some cases, offer double- and triple-play packages.

We compete with a variety of pay TV service providers, with several of these competitors offering double-play and triple-play packages. Fixed-mobile convergence services are not a significant factor in most of our residential markets. In several of our markets, including Jamaica, Trinidad and Tobago and Barbados, we are the largest or one of the largest video service providers. In these markets, our primary competition is from DTH providers, such as DirecTV, and operators of IPTV services over VDSL and FTTx, such as Digicel. In Panama, we compete primarily with Cable Onda, which offers video, internet and fixed-line telephony over its cable network and with the DTH services of Claro Americas. To compete effectively, CWC invests in leading mobile and fixed networks, and in content, where the Premier League is a main attraction for Flow Sports.

Internet

With respect to broadband internet services and online content, our businesses face competition in a rapidly evolving marketplace from incumbent and non-incumbent telecommunications companies, mobile operators and cable-based ISPs, many of which have substantial resources. The internet services offered by these competitors include both fixed-line broadband internet services using cable, DSL or FTTx networks and wireless broadband internet services. These competitors have a range of product offerings with varying speeds and pricing, as well as interactive services, data and other non-video services offered to homes and businesses. With the demand for mobile internet services increasing, competition from wireless services using various advanced technologies is a competitive factor. In several of our markets, competitors offer high-speed mobile data via LTE wireless networks. In addition, other wireless technologies, such as WiFi, are available in almost all of our markets. In this intense competitive environment, speed and pricing are key drivers for customers.

Our strategy is speed leadership. Our focus is on increasing the maximum speed of our connections as well as offering varying tiers of service, prices and a variety of bundled product offerings and a range of value added services. We update our bundles and packages on an ongoing basis to meet the needs of our customers. Our top download speeds generally range from up to 100 Mbps to speeds of up to 350 Mbps. In Barbados, we also have speeds of up to 1 Gbps available. In many of our markets, we offer the highest download speeds available via our cable and FTTx networks. The focus is on high-end internet products to safeguard our high-end customer base and allow us to become more aggressive at the low- and medium-end of the internet market. By fully utilizing the technical capabilities of DOCSIS 3.0 technology on our cable systems, we can compete with local FTTx initiatives and create a competitive advantage compared to DSL infrastructures and LTE initiatives on a national level. With the commercial deployment of our next generation gateways that will enable DOCSIS 3.1 on our cable networks, we plan to further increase our high-speed internet offers.

In several of our markets, we are the incumbent phone company offering broadband internet products using various DSL-based technologies. In these markets and our other Latin American markets, our key competition for internet services is from cable and IPTV operators and mobile data service providers. To compete effectively, we are expanding our LTE service areas and increasing our download speeds. In most of our markets, we offer our internet service through bundled offerings that include video and fixed-line telephony. We also offer a wide range of mobile products either on a prepaid or postpaid basis.

Where we are the incumbent telecommunications provider, we compete with cable operators, the largest of which are Cable Onda in Panama and Cable Bahamas in the Bahamas. To a lesser extent, we experience competition from Digicel in certain of our markets. To distinguish ourselves from these competitors, we use our bundled offers with video and telephony to promote our broadband internet services.

Business and Wholesale Services

We provide a variety of advanced, point-to-point, clear channel broadband capacity, internet protocol ("**IP**"), MPLS and Ethernet services over our owned and operated, technologically advanced, subsea fiber optic cable network. Our subsea and terrestrial fiber routes combine to form a series of fully integrated networks that provide complete operational redundancy, stability and reliability, allowing us to provide our clients with superior service and minimal network downtime. Given the advanced technical state of the network combined with the challenges in securing the necessary governmental and environmental licenses in all of our operating markets, we believe the network is unlikely to be replicated in the region. Competing networks in the region connect fewer countries than we do and are either linear in design, or if ringed, have high latency protection routes. In addition, our network as of March 31, 2017 utilized less than 10% of its design capacity, and we believe that our ability to take

advantage of this large unused carrying capacity, as well as the financial and time investment required to build a similar network, and the potential delays associated with acquiring governmental permissions, makes it unlikely that our network will be replicated in the near term.

We compete in the provision of B2B services with residential telecommunications operators as noted above, in addition to regional and international service providers, particularly when addressing larger customers.

REGULATORY MATTERS

Video distribution, broadband internet, fixed-line telephony and mobile businesses are regulated in each of the countries in which we operate, and the scope of regulation varies from country to country. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and type of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing rules and restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

The video, broadband and telephony services we provide are subject to regulation and enforcement by various governmental and regulatory entities in each of the jurisdictions where such services are provided. The scope and reach of these regulations are distinct in each market. Generally, we provide services in accordance with licenses and concessions granted by national authorities pursuant to national telecommunication legislation and associated regulations. Certain of these regulatory requirements are summarized below.

As the incumbent telecommunications provider in many of its jurisdictions, we are subject to significant regulatory oversight with respect to the provision of fixed-line and mobile telephony services. Generally, in these markets, we operate under a government issued license or concession that enables it to own and operate its telecommunication networks, including the establishment of wireless networks and the use of spectrum. These licenses and concessions are typically non-exclusive and have renewable multi-year terms that include competitive, qualitative and rate regulation. Licenses and concessions are scheduled to expire over the next two years in Jamaica, Cayman Islands and Barbados. CWC believes it has complied with all local requirements to have existing licenses renewed and have provided all necessary information to enable local authorities to process applications for renewal in a timely manner. CWC expects that such licenses will be granted or renewed, as applicable, on the same or substantially similar terms and conditions in a timely manner. Pending issuance of new or renewed licenses or concessions, CWC continues to operate on the same terms and conditions as previous the expired licenses. With respect to licenses for mobile spectrum, the initial grant of the spectrum is typically subject to an auction process, but in some cases may be granted on the basis of an administrative process at a set level of fees for a fixed period of time, typically to coincide with carrier licenses, subject to annual fees and compliance with applicable license requirements.

Rate regulation of our telephony services typically includes price caps that set the maximum rates we may charge to customers, or legislation that requires consent from a regulator prior to any price increases. In addition, all regulators determine and set the rates that may be charged by all telephony operators, including CWC, for interconnect charges, access charges between operators for calls originating on one network that are completed through connections with one or more networks of other providers, and charges for network unbundling services. In addition, in certain markets, regulators set, or are seeking to set, mobile roaming rates.

In recent years, a number of markets in which we operate have demonstrated an increased interest in regulating various aspects of broadband internet services due to the increasing importance and availability of high speed broadband. As broadband internet access has become a national priority for many of our markets, national regulators have demonstrated an increased focus on the issues of network resilience, broadband affordability and penetration, quality of services and consumer rights. Certain regulators are also seeking to mandate third-party access to our network infrastructure, including dark fibre and landing stations, as well as to regulate wholesale services and prices. Any such decision and application to grant access to our network infrastructure may strengthen our competitors by granting them ability to access to our network to offer competing products and services without making the corresponding capital intensive infrastructure investment. In addition, any resale access granted to competitors on favourable economic terms that are not set by the free market could adversely impact CWC's ability to maintain or increase its revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access ultimately afforded to CWC's network, the pricing mandated by regulatory authorities and other competitive factors or market developments.

As examples of infrastructure sharing, the Office of Utilities Regulation ("**OUR**") in Jamaica is in the process of conducting a consultation that could result in telecom facilities sharing rules that could require us to share our infrastructure (including dark fiber, ducts, subsea cable landing stations and mobile network towers) with third parties, including our competitors without any requirement of making a corresponding capital intensive infrastructure investment. CWC Jamaica intends to appeal and dispute any such ruling. In addition, the Eastern Caribbean Telecommunications Authority ("**ECTEL**"), the regulatory body for telecommunications in five Eastern Caribbean States (Commonwealth of Dominica, Grenada, St. Kitts & Nevis, St. Lucia and St. Vincent and the Grenadines), has adopted an Electronic Communications Bill that may have a material adverse impact on our operations in the ECTEL member states. The proposed Electronic Communications Bill includes provisions relating to:

- net neutrality principles mandating equal access to all content and applications regardless of the source and without favoring, degrading, interrupting, intercepting, blocking access or throttling speeds;
- subscription television rate regulation;
- regulations implementing market dominance rules;
- network unbundling at regulated rates; and
- mandated unbundled access to all landing station network elements at cost-based rates.

We currently cannot determine the impact these provisions will have on our operations because national regulators are required to conduct extensive market reviews before adopting specific measures and these measures might be reconsidered in accordance with the market reviews. It is currently unclear as to when the new legislation will be enacted. To become law, the legislation will need to be passed by the Parliament of each ECTEL state, and there remains some concerns by St. Lucia and Grenada about the impact of the legislation on operators like CWC. We expect that consensus on the final version of the bill will take some time. As such, the timing and ultimate effect of the bill is unclear.

In Panama, as a result of a public consultation process, the regulator issued new guidelines and new quality goals for the Internet Public Service, by Resolution AN No.11370-Telco of June 26th, 2017, which goes into effect in January 2018.

In addition to rate regulation, several markets in which we operate have imposed, or are considering imposing, regulation designed to further encourage competition, including introducing requirements related to unbundling, network access to third parties, and local number portability ("**LNP**"). LNP has been implemented in Panama, the Cayman Islands and Jamaica and is currently being contemplated or implemented in other jurisdictions, including Barbados, the Bahamas and Trinidad and Tobago.

The pay television service provided in certain of our markets is subject to, among other things, subscriber privacy regulations and must-carry and retransmission consent rights of broadcast stations.

We are subject to universal service obligations in a number of markets. These obligations vary in specificity and extent, but they are generally related to ensuring widespread geographic coverage of networks and that the populations of our individual markets have access to basic telecommunication services at minimum quality standards. In a number of cases, we are required to support universal access/service goals through contributions to universal service funds or participate in universal service related projects.

In addition to the industry-specific regimes discussed above, our operating companies must comply with both specific and general legislation concerning, among other matters, data retention, consumer protection and electronic commerce. These operating companies are also subject to national level regulations on competition and on consumer protection.

The acquisition of CWC by Liberty Global in May 2016 triggered regulatory approval requirements in certain jurisdictions in which we operate. The regulatory authorities in certain of these jurisdictions, including the Bahamas, Jamaica, Trinidad and Tobago and the Seychelles, have not completed their review of the acquisition or granted their approval. While we expect to receive all outstanding approvals, such approvals may include binding conditions or requirements that could have an adverse impact on our operations and financial condition.

In connection with the Columbus Acquisition, certain conditions were included in the regulatory approval of the transaction from the Telecommunications Authority of Trinidad and Tobago ("**TATT**"), including the requirement that we dispose of our 49% shareholding in the Telecommunications Services of Trinidad and Tobago Limited ("**TSTT**") by a certain date, which was recently extended to September 30, 2017. We cannot predict when, or if, we will be able to dispose of this investment at an acceptable price. As such, no assurance can be given that we will be able to recover the carrying value of our investment in TSTT.

Legal Proceedings

We are a party to various legal proceedings that arise in the normal course of our business. While the results of such normal course legal proceedings cannot be predicted with certainty, management believes that, based on our current knowledge, the ultimate resolution of these matters would not likely have a material adverse effect on our business, financial condition or results of operations. However, in view of the inherent difficulty of predicting the outcome of legal matters, we cannot state with confidence what the eventual outcome of these pending matters will be, what the timing of the ultimate resolution of these matters will be or what the eventual loss, fines or penalties related to any such pending matter may be.

Properties

We own our subsea network in the Caribbean region, and our subsidiaries and affiliates own or lease the fixed assets necessary for the operation of their respective businesses, including office space, transponder space, headend facilities, rights of way, cable television and telecommunications distribution equipment, telecommunications switches, base stations, cell towers and customer premises equipment and other property necessary for their operations. The physical components of their broadband networks require maintenance and periodic upgrades to support the new services and products they introduce. Subject to these maintenance and upgrade activities, our management believes that our current facilities are suitable and adequate for our business operations for the foreseeable future.

Employees

As of March 31, 2017, we, including our consolidated subsidiaries, had an aggregate of approximately 7,500 full-time equivalent employees. A significant percentage of our employees are unionized and we negotiate new agreements with each union on a staggered basis. We believe that relations with our employees and unions are good.

MANAGEMENT AND GOVERNANCE OF CWC

Management

CWC's management is responsible for the day-to-day management of the business. The address of CWC's registered office is Griffin House, 161 Hammersmith Road, London W6 8BS. The current members of the executive management team of CWC are:

Assaf Kaminer, 47, became CWC's Chief Information Officer and Head of Network Operations in 2016. Prior to becoming Chief Information Office and Head of Network Operations, Mr. Kaminer worked for twenty-two years at Liberty Global where he served in various roles within the IT domain. Notably, he served as Vice President and Chief Technology Officer of Liberty Cablevision of Puerto Rico LLC.

Shuja Khan, 40, became CWC's Chief Commercial Officer in April 2017. Prior to becoming Chief Commercial Officer, Mr. Khan worked at Liberty Global and Virgin Media Inc. for five years and Deloitte, where he provided audit, consulting and transaction services. Mr. Khan is an executive with over seventeen years of experience with industry experience spanning banking and financial services, fast-moving consumer goods, manufacturing, pharmaceutical, publishing, IT and the telecommunications industries. Mr. Khan holds a Bachelor of Science degree in Economics and is a member of the Institute of Chartered Accountancy for England and Wales.

Luciano Ramos, 36, became CWC's Group Chief Technology Officer in January 2017. Mr. Ramos has been with CWC for two years, during which time he has also served in the roles of Chief Technology Officer of the Consumer Group and as Vice President of TV/OTT, Technology, Innovation and Strategy. He also worked at Columbus Communications Inc. for ten years, during which time he served as Senior Director of Technology and Director of Advanced Network Services. Mr. Ramos has over twenty years of experience in the telecommunications and cable industry. He has a Bachelor of Science degree in Systems Engineering from Universidad Abierta Interamericana in Argentina.

Garfield H. Sinclair, 55, became President of CWC Caribbean in January 2017. Prior to becoming President of CWC Caribbean Mr. Sinclair served as Chief Executive Officer of Cable & Wireless Jamaica from 2010 to January 2017. Mr. Sinclair has nearly twenty years of experience in business management, working at DB&G Investment & Merchant Bank for thirteen years and PricewaterhouseCoopers for four years. He obtained his CPA with the California Board of Accountancy in 1993 and Bachelor of Science degree in Business Administration from the San Diego State University and an Executive Certificate in Strategy and Innovation from the Sloan School of Management at the Massachusetts Institute of Technology (MIT).

Paul W. Scott, 61, became President of C&W Networks and LATAM in 2015. Prior to becoming President of C&W Networks and LATAM, Mr. Scott had over twenty-seven years of international telecommunications experience in the cable, television, satellite, telecommunications and subsea networks industries. He previously served as President and Chief Operating Officer of Columbus Networks and President of Caribbean Crossings, the sub-sea network division of Cable Bahamas from 2000 to 2005. Mr. Scott has a Bachelor of Arts degree from Loyola University and a MBA from Palm Beach Atlantic University.

Gregor McNeil, 46, became CWC's Chief Financial Officer in April 2017. Prior to this Mr. McNeil held various positions at Virgin Media, Inc. where he served in a number of positions during his seven years at that company, including Managing Director of Virgin Media Consumer Division, Interim Chief Operating Officer and Deputy Chief Financial Officer. Mr. McNeil has sixteen years of experience in the cable and mobile industries in both finance and commercial/operational roles. Mr. McNeil, a qualified chartered accountant, spent his early career with Arthur Andersen undertaking various roles including in management consulting.

John Reid, 55, became our Chief Operating Officer in May 2016, following our acquisition by Liberty Global. He also serves as chairman of the board of directors of Bahamas Telecommunications Company. Bringing with him more than twenty-eight years of experience in the cable television and broadband telecommunications industries, Mr. Reid served previously as President of Cable & Wireless' Communications Group and President of Consumer Operations at Columbus Communications. In October 2016, Mr. Reid was recognized by Global

Telecom Business, as one of the top five leaders from the Caribbean and Latin America. Prior to his time at Columbus, Mr. Reid held various roles at Persona Communication, including Executive Vice President and Chief Operating Officer.

Ruchi Kaushal, 42, became our General Counsel in January 2017 and she also serves as a member of the board of directors for CWC Jamaica and Cable & Wireless Communications. Ms. Kaushal has over ten years of international telecommunications experience, including her time at Virgin Media as Assistant General Counsel from 2006 to 2012 and Vice President—Senior Corporate Counsel at Liberty Global from 2012 to 2016. Prior to this, Ms. Kaushal was an associate at the global law firm of Shearman and Sterling where her practice specialized in corporate and operational finance and private M&A.

Principal Shareholders

CWC is a wholly-owned direct subsidiary of LGE Coral Holdco Limited, a wholly-owned subsidiary of Liberty Global. Liberty Global is the world's largest international television and broadband company, with operations in more than 30 countries across Europe, Latin America and the Caribbean. Its scale and commitment to innovation enables it to develop market-leading products delivered through next-generation networks that connected 25 million customers subscribing to 50 million television, broadband internet and telephony services as of March 31, 2017. In addition, Liberty Global also served six million mobile subscribers and offered WiFi service across seven million access points.

Liberty Global's businesses are comprised of two tracking stocks: the Liberty Global Group, which primarily comprises its European operations, and the LiLAC Group, which primarily comprises its operations in Latin America and the Caribbean. The ordinary shares of the Liberty Global Group are listed on the NASDAQ Global Select Market under the symbol "LBTYA", "LBTYB", "LBTYK" and the ordinary shares of the LiLAC Group are listed on NASDAQ Global Select Market under the symbol "LILA" and "LILAK" and on the OTC market under the symbol "LILAB". The Liberty Global Group operates in 11 European countries under the consumer brands Virgin Media, Unitymedia, Telenet and UPC. The LiLAC Group operates in over 20 countries in Latin America and the Caribbean under the consumer brands FLOW, Liberty, Más Móvil and BTC. In addition, the LiLAC Group operates a subsea fiber network throughout the region in over 40 markets.

THE ISSUER

The Issuer, C&W Senior Financing Designated Activity Company, was incorporated as a designated activity company in Ireland with registered number 608974 on August 1, 2017, pursuant to the Companies Act 2014 (as amended). The registered office of the Issuer is at 32 Molesworth Street, Dublin 2, Ireland, and its telephone number is +353-1-697-3200. The Issuer was incorporated for an indefinite duration and has no other commercial name. The authorized share capital of the Issuer is $100 divided into 100 ordinary shares of $1.00 each, plus $100,000,000 divided into 100,000,000 Class B, non-voting, non-dividend bearing shares of $1.00 each. The Issuer has issued 1 ordinary share of $1 and will, on the Issue Date, issue 3,000,000 Class B, non-voting, non-dividend bearing shares of $1.00 each (collectively, the "**SPV Shares**"), which are and will be, respectively, fully paid up and held by MaplesFS Trustees Ireland Limited (the "**SPV Share Trustee**") under the terms of a declaration of trust dated August 7, 2017 (the "**Declaration of Trust**").

The Issuer has, and will have, no material assets other than the benefit of the Proceeds Loan Agreement, the Covenant Agreement, the Expenses Agreement and other agreement to which the Issuer is or may become a party or in respect of which it has or may have any right, title, benefit or interest. The Issuer has not engaged in any business activities or incurred any material liabilities since the date of its incorporation, other than relating to this offering and transactions related thereto. The proceeds from the offering of the Notes (together with the Issue Date Amounts) will be loaned by the Issuer to the Initial Proceeds Loan Borrower as a Proceeds Loan pursuant to the Proceeds Loan Agreement. The Issuer will be dependent upon payments it receives in respect of the Proceeds Loan and under the Proceeds Loan Agreement, the Covenant Agreement, the Expenses Agreement and the related agreements to make payments on the Notes.

Although CWC has no equity or voting interest in the Issuer, the Proceeds Loan creates a variable interest in the Issuer for which CWC is the primary beneficiary, as contemplated by IFRS. As such, CWC will be required by the provisions of IFRS to consolidate the Issuer following the issuance of the Notes. Accordingly, following the issuance of the Notes and the funding of the Proceeds Loan will be eliminated through the consolidation of the Issuer within CWC's consolidated financial statements. See "*Risk Factors—Holders of the Notes have limited recourse to the Issuer, as payments under the Notes are limited to the amount of certain payments received by the Issuer under the Proceeds Loan and the related agreements*".

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In the following text, the terms, "we", "our", "our company" and "us" may refer, as the context requires, to CWC or collectively to CWC and its subsidiaries (and, for the avoidance of doubt, does not include the Issuer).

CWC has various related-party transactions with certain of Liberty Global's subsidiaries. These related-party transactions are reflected in the related-party revenue, operating costs and expenses and interest income in CWC's consolidated financial statements. Certain of the capitalized terms used in this section are defined in the notes to the March 31, 2017 Condensed Consolidated Financial Statements and the December 31, 2016 Consolidated Financial Statements.

Related-party Transactions Impacting CWC's Operating Results

	Three months ended March 31,		Nine months ended December 31,		Year ended March 31,	
	2017	2016	2016	2015	2016	2015
	in millions, except percentages					
Consolidated Statements of Operations Data:						
Revenue	$ 4.9	$ 3.6	$10.0	$—	$12.8	$ 2.5
Operating costs	(0.7)	(0.8)	(3.3)	—	(2.5)	(2.1)
Included in total operating profit	4.2	2.8	6.7	—	10.3	0.4
Interest income	2.4	1.2	6.9	—	5.0	1.2
Included in loss for the period	$ 6.6	$ 4.0	$13.6	$—	$15.3	$ 1.6

Revenue. These amounts represent (i) certain transactions with joint ventures and associates that arise in the normal course of business, which include fees for the use of our products and services, network and access charges, and (ii) management fees earned for services we provided to the U.S. Carve-out Entities to operate and manage their business under a management services agreement ("**MSA**"). The services that we provided to the U.S. Carve-out Entities were provided at the direction of, and subject to the ultimate control, direction and oversight of, the U.S. Carve-out Entities. We acquired the Carve-out Entities on April 1, 2017. As such, subsequent to April 1, 2017, revenue earned for services provided to the Carve-out Entities will eliminate in consolidation. For information on our acquisition of the U.S. Carve-out Entities subsequent to December 31, 2016, see note 30 to the December 31, 2016 Consolidated Financial Statements.

Operating costs. These amounts represent fees associated with the use of joint ventures and associates products and services, network and access charges.

Interest income. Amounts represent interest income on the related-party loans receivable.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of certain financing arrangements to which the Group is or is expected to be a party. The following summaries are not complete and are subject to the full text of the documents described below.

The Proceeds Loan Agreement

The Issuer (and for the purposes of this section, the "**Lender**") will enter into a proceeds loan agreement (the "**Proceeds Loan Agreement**") with, amongst others:

- Sable International Finance Limited (the "**Original Borrower**"); and
- the Issue Date Proceeds Loan Guarantors (the "**Original Guarantors**").

The Proceeds Loan Agreement will set out, amongst other things, the terms upon which the proceeds of the Notes will be used by the Lender to fund a Proceeds Loan (as defined below) to the Original Borrower, the repayment terms of such Proceeds Loan, the standstill regime that applies to the Lender in respect of enforcement action in relation to the Proceeds Loan and the Proceeds Loan Guarantees and the circumstances which would result in an event of default under the Proceeds Loan.

The following description is a summary of certain provisions that will be contained in the Proceeds Loan Agreement and which relate to the rights and obligations of the Lender, the Original Borrower and the Original Guarantors.

Certain Definitions

"**Additional Borrower**" means the Borrower (if not the Original Borrower) as stated in the relevant Additional Loan Accession Agreement or Increase Confirmation (each as defined in the Proceeds Loan Agreement) being a person that has acceded to the Proceeds Loan Agreement in accordance with its terms;

"**Additional Guarantor**" means a person that has acceded to the Proceeds Loan Agreement as a Guarantor in accordance with its terms;

"**Additional Lender Debt**" means other indebtedness (excluding indebtedness represented by Notes) incurred by the Lender after the date of the Proceeds Loan Agreement under a loan or credit facility that represents Pari Passu Debt (as defined in the Collateral Sharing Agreement);

"**Additional Lender Debt Agreement**" means in relation to any Additional Lender Debt that constitutes Pari Passu Debt (as defined in the Collateral Sharing Agreement), the agreement under which the Additional Lender Debt is incurred from time to time;

"**Borrowers**" means the Original Borrower and each Additional Borrower, unless it has ceased to be a Borrower in accordance with the terms of the Proceeds Loan Agreement;

"**Corresponding Additional Lender Debt**" means, in relation to a Proceeds Loan, any Additional Lender Debt incurred or issued pursuant to any Additional Lender Debt Agreement, the proceeds of which are used to fund that Proceeds Loan;

"**Corresponding Notes**" means, in relation to a Proceeds Loan, any Additional Lender Debt incurred or issued pursuant to an Additional Lender Debt Agreement, the proceeds of which were used to fund that Proceeds Loan;

"**First Drawdown Date**" means the date of first utilization of the Original Proceeds Loan and the Original Issue Loan;

"**Guarantors**" means each Original Guarantor and each Additional Guarantor unless such entity has ceased to be a Guarantor in accordance with the release provisions of the Proceeds Loan Agreement;

"**Indenture**" means, in relation to any Notes, including any Notes that constitute Pari Passu Debt (as defined in the Collateral Sharing Agreement), the indenture under which such Notes are issued from time to time;

"**Issue Loan**" means the Original Issue Loan and the Additional Issue Loans (as defined below) made available by the Lender to the Borrower;

"**Loan**" means the Proceeds Loans and the Issue Loans;

"**Notes**" means the senior notes due 2027 governed by the Original Indenture (the "**Original Notes**") and any further senior notes under the relevant Indenture relating to such senior notes;

"**Obligors**" means the Borrowers and the Guarantors;

"**Original Indenture**" means the indenture governing the Original Notes.

"**Original Issue Loan**" means the loan to be made on the Issue Date by the Lender to the Borrower in the principal amount of $3,000,000;

"**Original Loan Repayment Date**" means 15 September 2027 as such date may be extended, amended or modified from time tot time in accordance with the terms of the Underlying Debt Documents;

"**Original Proceeds Loan**" means the proceeds of the Notes on-lent by the Lender to the Borrower on the Issue Date in the principal amount of $700,000,000;

"**Proceeds Loan**" means the Original Proceeds Loan and the Additional Proceeds Loans (as defined below);

"**Proceeds Loan Expenses**" means any fees (including up-front fees), any original issue discount, any underwriting fees, commissions and discounts and costs and expenses payable by the Borrower to the Lender under the terms of a fee letter in respect of the Notes and any Additional Lender Debt, as the case may be, and any amounts that the Lender is required to pay to the creditor under any Underlying Debt Document;

"**Purpose**" means in relation to a Proceeds Loan the purpose as set out in the Indenture or any relevant Additional Lender Debt Agreement and in relation to an Issue Loan, the general corporate and working capital purposes of the Borrower;

"**Related Issue Loan**" means (i) in relation to the Original Proceeds Loan, the Original Issue Loan and (ii) in relation to an Additional Proceeds Loan, the Additional Issue Loan that is required to be advanced by the Lender to the Borrower as a result of that Additional Proceeds Loan as summarized under "Additional Proceeds Loans" below;

"**Repayment Date**" means (i) in relation to the Original Proceeds Loan and the Original Issue Loan, the Original Loan Repayment Date; and (ii) in relation to any Additional Proceeds Loan and any Additional Issue Loan, the date specified in the relevant accession agreement or increase confirmation in respect of that Additional Proceeds Loan and Additional Issue Loan as the date on which the principal amount outstanding for such Additional Proceeds Loan and Additional Issue Loan is due and payable as such date may be extended, amended or modified from time to time in accordance with the terms of the Underlying Debt Documents;

"**Security Agent**" means the "Security Trustee" as defined in the Holdco Intercreditor Agreement;

"**Security Documents**" means the security documents entered into in favour of the Security Agent with respect to the Transaction Security for the benefit of the Lenders and certain other creditors in accordance with the Holdco Intercreditor Agreement;

"**SPV Security Trustee**" means The Bank of New York Mellon, London Branch, and any successor thereto;

"**Transaction Security**" has the meaning given to the term "Security" in the Holdco Intercreditor Agreement;

"**Underlying Debt Documents**" means (i) in relation to any Original Proceeds Loan and any Additional Proceeds Loan funded from the proceeds of the Corresponding Notes, the relevant underlying Notes Documents (as defined in the Collateral Sharing Agreement) or the relevant underlying Pari Passu Debt Documents (as defined in the Collateral Sharing Agreement) as applicable, entered into in connection with such Corresponding Notes; and (ii) any Additional Proceeds Loan funded from the proceeds of Corresponding Additional Lender Debt, the relevant underlying Pari Passu Debt Documents (as defined in the Collateral Sharing Agreement) entered into in connection with such Corresponding Additional Lender Debt.

The Original Proceeds Loan and Original Issue Loan

The Proceeds Loan Agreement provides that the Lender will make available to the Original Borrower and the Original Borrower will borrow the Original Proceeds Loan and the Original Issue Loan on the First Drawdown Date. The Original Issue Loan will be made available on a cashless basis as agreed between the Lender and the Original Borrower.

Additional Proceeds Loans

If, additional indebtedness is incurred by the Lender pursuant to (i) new Notes issued pursuant to an Indenture or (ii) Additional Lender Debt pursuant to an Additional Lender Debt Agreement, the Lender shall make available and fund (in cash or on a cashless basis) an additional loan (an "*Additional Proceeds Loan*") to a Borrower on the date on which it receives such indebtedness.

If the additional indebtedness incurred by the Lender as referred to above is incurred by additional indebtedness by increasing the commitments and/or indebtedness outstanding under an existing Underlying Debt Document (which shall include an increase confirmation and the issuance of additional notes under an Indenture), then such additional indebtedness may take the form of an increase in the relevant Proceeds Loan of such Corresponding Notes or Corresponding Additional Lender Debt.

Once a Borrower receives any proceeds from an Additional Loan from the Lender, it shall apply such Additional Loan in accordance with the Purpose.

Where the proceeds of any Corresponding Notes or Corresponding Additional Lender Debt received by the Additional Loan Lender are net of any Loan Expenses, the amount of the Additional Proceeds Loan to be disbursed shall also be net of an amount equal to such Loan Expenses.

Additional Issue Loans

On the date that any Additional Proceeds Loan is advanced by the Lender to a Borrower, an Additional Issue Loan shall also be made by the Lender to that Borrower (in cash or on a cashless basis) in a principal amount equal to 3/700th of the aggregate principal amount of that Additional Proceeds Loan.

Repayment of the Loans

The outstanding principal amount of each Loan, together with any accrued and unpaid interest or any other amounts will become due and payable in full on its Repayment Date or immediately upon any Loan Acceleration (as defined below) of such Loan. The Proceeds Loan Agreement also provides that the outstanding principal amount of any Loan, together with all accrued and unpaid interest or other amounts may be repaid or cancelled in full in connection with the consummation of the CWC Group Assumption in respect of the Underlying Debt Document. The Borrowers may not prepay or otherwise reduce or permit the prepayment or reduction of a Loan prior to its Repayment Date other than as provided for in this paragraph or in the paragraph immediately below.

Prepayment of the Loans

If all or any portion of the principal amount of the Corresponding Notes or Corresponding Additional Lender Debt, becomes payable, pre-payable or subject to repurchase or redemption for any reason by the Lender under the relevant Underlying Debt Documents prior to the relevant Repayment Date (other than by way of an

acceleration of the Corresponding Notes or Corresponding Additional Lender Debt) (the "**Early Redemption Date**"), an equal amount of principal of (i) the relevant Proceeds Loan and (ii) the Issue Loan that was advanced in relation to that Proceeds Loan, together with all accrued and unpaid interest on the principal amount of such Loans will be due and payable on the date of such repayment, repurchase or redemption of the Corresponding Notes or Corresponding Additional Lender Debt. If a principal amount of a Proceeds Loan is prepaid as contemplated above (the "**Repaid Proceeds Loan Principal Amount**"), a portion of the principal amount of the Related Issue Loan shall be due and payable on the date of the relevant repayment, repurchase or redemption in an amount equal to the sum of the outstanding principal amount of the Related Proceeds Loan on that date multiplied by the proportion that the Repaid Proceeds Loan Principal Amount bears to the total principal amount of that Proceeds Loan, together with all accrued and unpaid interest on such portion of principal amount of the Related Issue Loan.

To the extent that any early repayment, repurchase or redemption of Corresponding Notes or Corresponding Additional Lender Debt requires payment of a make-whole, call protection or other premium to the relevant lenders or the holders of the relevant Notes or the Lenders in respect of the Additional Lender Debt, as the case may be, an equal amount of make-whole, call protection or other premium in respect of the relevant Proceeds Loan will be due and payable from the Borrower to the Lender on the date of early redemption.

Interest

Interest will be payable by the Borrower on the unpaid principal amount of each Proceeds Loan at the interest rate payable on the Corresponding Notes or Corresponding Additional Lender Debt and on the last date of the interest period corresponding to the then current period with respect to which interest is payable on the Corresponding Notes or Corresponding Additional Lender Debt. Interest will be payable by the Borrower on the unpaid principal amount of each Issue Loan at an interest rate equal to 0 per cent. per annum. on the last date of its interest period, being the last day of the interest period for the Proceeds Loan to which that Issue Loan relates. The amount of interest will, in each case, include any default interest on overdue amounts.

Guarantees/Guarantors

Under the Proceeds Loan Agreement, the Proceeds Loan Guarantors irrevocably and unconditionally guarantee jointly and severally, to the Lender, the due and punctual payment by each Borrower of all sums payable by such Borrower under the Proceeds Loan Agreement (and related finance documents). To the extent that a release of a Guarantor is permitted under the terms of the Underlying Debt Documents, that Guarantor will be released from its guarantee under the Proceeds Loan Agreement. The Proceeds Loan Guarantees (other than any guarantee from the immediate holding company of the New Senior Debt Obligor) shall be automatically released if all of the Underlying Debt Documents provide that they shall be automatically released.

Security

Upon entry into the Holdco Intercreditor Agreement by the Lender, the due and punctual payment of all sums payable by the Obligors to the Lenders under the Proceeds Loan Agreement shall be secured by the New Senior Debt Obligor Share Pledge in accordance with the Holdco Intercreditor Agreement. The Lender shall expressly appoint the Security Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Holdco Intercreditor Agreement or the Security Documents and (ii) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.

Releases

The Lender and the Security Agent, if any, agree and acknowledge under the Proceeds Loan Agreement that they shall promptly execute and deliver any documents as are required to release any Guarantor (other than any guarantee from the immediate holding company of the New Senior Debt Obligor) from its Guarantee under the Proceeds Loan Agreement and any Transaction Security provided that such release is permitted in accordance with the Underlying Debt Documents. Where the Underlying Debt Documents provide that upon the occurrence of certain events a Guarantor (other than any guarantee from the immediate holding company of the New Senior Debt Obligor) shall be automatically released from its Guarantees, upon the occurrence of such event, such Guarantor (other than any guarantee from the immediate holding company of the New Senior Debt Obligor) shall be automatically released and discharged from its guarantees under the Proceeds Loan Agreement.

Intercreditors

On the New Intercreditor Effective Date, the Lender will accede to the New Intercreditor Agreement as a High Yield Lender (as defined therein). Substantially concurrently with the Proceeds Loan Borrower Change (as defined below) the Lender will accede to the Holdco Intercreditor Agreement and shall be released from the New Intercreditor Agreement. The Proceeds Loan Agreement shall be subject to the terms of the New Intercreditor Agreement and/or the Holdco Intercreditor Agreement as applicable.

Standstill

The Lender shall only be entitled to take enforcement action in respect of the Proceeds Loan Agreement in certain circumstances including following the expiry of a standstill period (the "**Standstill Period**") on substantially the same terms as is described at the sub-paragraph entitled "*Permitted Enforcement on High Yield Notes*" in the paragraph entitled "*Existing Intercreditor Agreement*" in this Offering Memorandum. The Secured Parties (as defined in the Existing Intercreditor Agreement) shall be entitled to rely on the provisions relating to the Standstill Period under the Proceeds Loan Agreement.

Events of Default

With respect to each Proceeds Loan and its related Issue Loan, each Event of Default under and as defined in the Underlying Debt Documents pursuant to which the Corresponding Notes or Corresponding Additional Lender Debt was incurred in relation to that Proceeds Loan shall constitute an equivalent event of default (each a "***PL Event of Default***") in respect of such Proceeds Loan and its related Issue Loan for the purposes of the Proceeds Loan Agreement. The rights of each Lender following the occurrence of a PL Event of Default will be limited to the rights set forth in the paragraph below, and be subject to the limitations in the paragraph entitled "-*Standstill*" above.

If, prior to the Repayment Date, an Event of Default under and as defined in the Underlying Debt Documents occurs, as a consequence of which the principal amount of the Corresponding Notes or Corresponding Additional Lender Debt have become due and payable or the SPV Security Trustee undertakes any Security Enforcement Action (as defined in the Collateral Sharing Agreement), the Lender will by written notice to the relevant Borrower of a Proceeds Loan that relates to the Corresponding Notes or Corresponding Additional Lender Debt and the Issue Loan that relates to that Proceeds Loan, declare the principal amount of such Loans immediately due and payable (the "***Loan Acceleration***"). Other than with respect to a Loan Acceleration following a PL Event of Default, the Lenders will only be able to take such action with respect to the Loan as is authorized, permitted or otherwise required under the Collateral Sharing Agreement.

Any waiver of, release of or consent to an Event of Default (as defined in the Underlying Debt Documents) granted by the requisite Senior Creditors (as defined in the Collateral Sharing Agreement) or any relevant facility agent or trustee, as the case may be (acting with authority granted pursuant to the relevant Underlying Debt Documents), as provided for in the relevant Underlying Debt Document will be deemed a waiver or release of or consent to the corresponding PL Event of Default.

In addition, following a Loan Acceleration as a result of an acceleration under any Underlying Debt Document (the "**Underlying Debt Acceleration**"), if such Underlying Debt Acceleration is annulled or rescinded, then the Loan Acceleration shall be deemed to be annulled or rescinded and the Lender shall deliver a notice of any such rescission to the relevant Borrower.

Assumption, Assignment, Novation or other Transfer to New Senior Debt Obligor

On the date on which a New Senior Debt Obligor accedes to the Proceeds Loan Agreement in accordance with its terms as both an Additional Borrower and an Additional Guarantor, the Original Borrower shall effect an assumption by, or assign, novate, or otherwise transfer all of its rights and obligations under the Proceeds Loan Agreement to the New Senior Debt Obligor (the "**Proceeds Loan Borrower Change**"). Following such aforementioned assumption by or assignment, novation or other transfer of the Original Loan to the New Senior Debt Obligor, the Original Borrower will be released from its obligations and have no further rights or obligations under the Proceeds Loan Agreement.

Issue Loan Fee

The Lender shall pay the Borrower on the Early Redemption Date, Repayment Date and on the date of any Loan Acceleration, a fee in an amount equal to the Excess Amount. The Borrower may, by notification to the Lender, elect to set-off the Excess Amount against its obligation to repay amounts to the Lender in connection with any Issue Loan on that date.

"**Excess Amount**" means an amount calculated on the Early Redemption Date, Repayment Date or the date of any Loan Acceleration (as applicable) equal to the positive difference, if any, between (a) the amounts required to be paid by the Borrower to the Lender in connection with the repayment of an Issue Loan less (b) the Shortfall Amount.

"**Shortfall Amount**" means an amount calculated on the Early Redemption Date, Repayment Date or the date of any Loan Acceleration (as applicable) equal to the positive difference, if any between (a) the amounts that are required to be discharged by the Lender pursuant to any Corresponding Notes or Corresponding Additional Lender Debt on that date less (b) the amounts that are actually discharged by the Lender pursuant to any Corresponding Notes or Corresponding Additional Lender Debt on that date.

Corresponding Additional Lender Debt or Corresponding Notes to which that Proceeds Loan relates is repaid or redeemed together with all accrued interest, premium or other amounts in relation to the repayment or redemption of that Corresponding Additional Lender Debt or Corresponding Notes.

Taxes

All payments must be made free and clear of any taxes or deductions or withholdings for taxes whatsoever. The Obligors are required to gross-up if necessary such that the amount received by the Lender is equal to amount that would have been received in the absence of such taxes.

CWC Credit Agreement

Sable International Finance Limited and Coral-US Co-Borrower LLC, as borrowers, CWC and certain of its subsidiaries, as guarantors, and The Bank of Nova Scotia as administrative agent, among others, are party to a senior secured credit facility agreement, originally dated as of May 16, 2016, as amended and restated on May 26, 2017, and as further amended on July 24, 2017 (the "**CWC Credit Agreement**").

As of March 31, 2017, after giving effect to the Q2 2017 Financing Transactions and the Q3 2017 Financing Transactions, the following facilities have been established under the CWC Credit Agreement:

- a term loan facility (the "**Term Loan B-3 Facility**") in an aggregate principal amount of $1,125,000,000 which was fully drawn on May 26, 2017;
- a term loan facility (the "**Term Loan B-3A Facility**"), established as an increase to the Term Loan B-3 Facility in an aggregate principal amount of $700,000,000, which will be drawn in full on or prior to August 25, 2017, and which will be consolidated into the Term Loan B-3 Facility pursuant to the terms of the CWC Credit Agreement (and references to the Term Loan B-3 Facility as used below in this description entitled "*—CWC Credit Agreement*" shall include the Term Loan B-3A Facility); and
- a revolving credit facility (the "**Class B RCFs**") in an aggregate principal amount of $625,000,000, of which $50,000,000 was drawn on July 3, 2017, and $44,100,000 will be repaid from the proceeds of the Proceeds Loan.

The Term Loan B-3 Facility will mature on January 31, 2025 and the Class B RCFs will mature on June 30, 2023.

In addition, the CWC Credit Agreement allows any borrower to enter into additional, incremental or extended term loan facilities or revolving credit facilities, subject to compliance with the financial covenants contained in the CWC Credit Agreement. Subject to the provisions of the CWC Credit Agreement, the terms of any such additional facility, including principal amount, interest rate, maturity and fees, will be agreed among the relevant borrower and lenders under such additional facility. The lenders under any additional facility are required to become a party to the CWC Credit Agreement and are entitled to share in the collateral securing the other loans under the CWC Credit Agreement on a *pari passu* or junior basis (as may be agreed by such lenders).

Interest Rates

The Term Loan B-3 Facility bears interest at a rate of LIBOR plus 3.50% per annum, subject to a LIBOR floor of 0.00%. The Class B RCFs bear interest at a rate of LIBOR plus 3.25% per annum. Interest on each of the facilities under the CWC Credit Agreement (the "**CWC Facilities**") accrues daily from and including the day on which the loan is made, but does not accrue on the day on which the loan is paid. Interest is payable in arrears on each applicable Interest Payment Date and is calculated (i) for base rate loans or revolving credit loans denominated in sterling, on the basis of a 365-day year or 366-day year, as applicable, (in the case of amounts denominated in sterling) (ii) for all other amounts denominated in any other currency (including dollars), on the basis of a 360-day year.

Guarantees and Security

The guarantees and security granted for the benefit of the lenders and the other finance parties under the CWC Credit Agreement are identical to those of the Senior Secure Notes. The obligations under the CWC Credit Facilities are, or will be, guaranteed on a senior basis by (i) CWC, Cable & Wireless Limited, Sable Holding Limited, CWIGroup Limited, Coral-US Co-Borrower LLC, Sable International Finance Limited and Cable and Wireless (West Indies) Limited (for purposes of this description only, collectively, the "**Initial Guarantors**"); and (ii) within 60 Business Days of the Group Refinancing Effective Date, by the New Intermediate Holdco, Sable Holding Limited, CWIGroup Limited, Coral-US Co-Borrower LLC, Cable and Wireless (West Indies) Limited, and Columbus (*provided that*, within 60 Business Days of the date on which the Columbus Senior Notes are refinanced in full, Columbus will accede to the CWC Credit Agreement as a guarantor).

The collateral securing the CWC Credit Facilities consists of: (i)(a) initially, share charges or pledges of the capital stock of the Sable International Finance Limited, Sable Holding Limited, Coral-US Co-Borrower LLC, CWIGroup Limited, Cable and Wireless (West Indies) Limited, CWC Cayman Finance Limited and Columbus; and (b) within 60 Business Days of the Group Refinancing Effective Date, share charges or pledges of the capital stock of the Issuer, the New Intermediate Holdco (provided that, if the New Intermediate Holdco is an entity organized under the laws of England and Wales, the United Sates, and state thereof or the District of Columbia, the share charge or pledge over its capital stock shall be granted on the Group Refinancing Effective Date), Sable Holding Limited, Coral-US Co-Borrower LLC, CWIGroup Limited, Cable and Wireless (West Indies) Limited and Columbus; (ii) initially, an assignment by way of security over any intercompany loans granted by Cable & Wireless Limited to Sable Holding Limited; and (iii) within the time period provided for in the CWC Credit Agreement, a pledge of rights of the relevant creditors in relation to each Subordinated Shareholder Loan.

Mandatory Prepayments

In addition to mandatory prepayment from disposal proceeds (if the Financial Covenant (as defined below) was required to be tested), not less than 30 business days following the occurrence of a change of control, if the Required Lenders (as defined below) so requires, the administrative agent may cancel the lenders' commitments and declare the lenders' outstanding loans immediately due and payable. In addition, if any member of the Senior Secured Restricted Group incurs indebtedness which is not permitted to be incurred by the CWC Credit Agreement, an aggregate principal amount of term loans in an amount equal to the net cash proceeds of such indebtedness shall be prepaid.

Automatic Cancellation

The term loan commitment of each term loan lender with respect to any refinancing term loan or any extended term loan shall be automatically reduced to zero upon the funding of term loans on the date set forth in the applicable refinancing amendment or extension amendment. The revolving credit commitment of each revolving credit lender shall automatically terminate on the maturity date for the applicable class of revolving credit commitments. Any additional facility commitment shall automatically terminate on the date specified in the applicable additional facility joinder agreement.

Financial Covenant

Subject to the borrower's right to cure, in the event that on the last day of a test period the aggregate of the outstanding revolving credit facilities, letters of credit commitments and swing line commitments exceed an

amount greater than 33.33% of the aggregate revolving facility commitments (including commitments in respect of any additional revolving facilities and ancillary facilities), the Consolidated Senior Secured Net Leverage Ratio for that test period shall not exceed 5.00 to 1.00 (the "**Financial Covenant**"). The Financial Covenant is for the benefit of the "financial covenant revolving credit commitments" (which includes the Class B RCFs and any other revolving credit commitments designated to have the benefit of the Financial Covenant) only, and only the Required Revolving Credit Lenders (as defined below) may waive compliance with or otherwise amend the Financial Covenant.

Events of Default

The CWC Credit Agreement contains certain customary events of default the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the administrative agent (on the instructions of the Required Lenders) to (among other actions) (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand. However, non-compliance with the Financial Covenant shall not constitute an Event of Default unless and until the Required Revolving Credit Lenders (as opposed to Required Lenders) direct the administrative agent to take the above mentioned actions.

Representations and Warranties

The CWC Credit Agreement contains certain representations and warranties usual for facilities of this type, which are subject to exceptions and materiality qualifications.

Covenants

The CWC Credit Agreement includes negative covenants that, subject to significant exceptions (including, without limitation, exceptions providing for the Group Refinancing Transactions), restrict the ability of the members of Senior Secured Restricted Group to, among other things: (i) incur or guarantee additional indebtedness; (ii) make certain disposals and acquisitions; (iii) create certain security interests; (iv) make certain restricted payments; (v) make loans and other investments; (vi) merge or consolidate with other entities; and (vii) change the nature of our business.

The CWC Credit Agreement also requires us to observe certain affirmative covenants, which are subject to materiality and other exceptions. These affirmative covenants include the completion of certain actions in connection with the Group Refinancing Transactions and also include, but are not limited to, covenants related to: (i) obtaining, maintaining and complying with all necessary consents, authorizations and licenses; (ii) complying with applicable laws; (iii) maintaining insurance; and (iv) maintaining and protecting intellectual property rights.

Certain Definitions

"**Required Lenders**" means, at any date, Lenders (as defined therein) having more than 50% of the sum of the (a) Total Outstandings (as defined therein), (b) aggregate unused Term Commitments (as defined therein) and (c) aggregate unused Revolving Credit Commitments (as defined therein).

"**Required Revolving Credit Lenders**" means, at any date, Revolving Credit Lenders (as defined therein) under the Initial Revolving Credit Commitments (as defined therein) that are entitled to vote with respect to the relevant matter) holding more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans (as defined therein), Swing Line Loans (as defined therein)and all L/C Obligations (as defined therein) under the Initial Revolving Credit Commitments and (b) aggregate unused Initial Revolving Credit Commitments (as defined therein).

Existing Senior Notes

On August 5, 2015, the Sable International Finance Limited issued U.S. dollar denominated 6.875% senior notes due 2022 with an aggregate original principal amount outstanding of $750.0 million (the "**Existing Senior Notes**"). Interest is payable on the Existing Senior Notes on February 1 and August 1 each year, beginning February 1, 2016.

The Existing Senior Notes are subject to the intercreditor arrangements described below under "*—Existing Intercreditor Agreement*". The Existing Senior Notes are senior obligations that rank equally with all of Sable International Finance Limited's existing and future senior debt (including the CWC Credit Facilities), and are senior to all of its existing and future subordinated debt. The Existing Senior Notes also benefit from guarantees provided by the Issue Date Proceeds Loan Guarantors and the CWC Credit Agreement, and will benefit from the guarantee by Columbus at the same time that it becomes a guarantor of the Proceeds Loan and the CWC Credit Agreement.

At any time prior to August 1, 2018, Sable International Finance Limited may redeem some or all of the Existing Senior Notes by paying a specified "make-whole" premium.

On or after August 1, 2018, Sable International Finance Limited may redeem some or all of the Existing Senior Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued interest and unpaid interest and additional amounts, if any, to the applicable redemption date, if redeemed during a specified 12 month period. In addition, at any time prior to August 1, 2018, Sable International Finance Limited may redeem up to 40% of the Existing Senior Notes (at a redemption price of 106.875% of the principal amount) with the net proceeds from one or more specified equity offerings. Sable International Finance Limited may redeem all of the Existing Senior Notes at a price equal to their principal amount plus accrued and unpaid interest upon the occurrence of certain changes in tax law. If Sable International Finance Limited or certain of its subsidiaries sell certain assets or experience specific changes in control, Sable International Finance Limited must offer to repurchase the Existing Senior Notes at a redemption price of 101%.

In addition, the Existing Senior Notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of $50.0 million or more in the aggregate of CWC or any Restricted Subsidiaries (as defined in the Existing Senior Notes Indenture) is an event of default under the Existing Senior Notes.

As of March 31, 2017, there was an aggregate principal amount of $2,184.0 million of the Existing Senior Notes outstanding.

2019 Sterling Bonds

Cable and Wireless International Finance B.V. has issued the 2019 Sterling Bonds, constituted by a second supplemental trust deed dated 1 June 1994. The bonds are unsecured and guaranteed on a senior basis by Cable & Wireless Limited. Interest is payable at 8.625% per annum. While the 2019 Sterling Bonds are unsecured, if certain defaults were to occur, the issuer or guarantor may avoid an event of default by posting cash or non-cash collateral. The 2019 Sterling Bonds are admitted to trading on the London, Hong Kong and Frankfurt stock exchanges. We have repurchased but not cancelled £53.3 million of this series of bonds. As of June 30, 2017, £146.7 million was outstanding under the 2019 Sterling Bonds (reported as $190.8 million).

Hedging Arrangements

For additional information regarding our derivative instruments, see note 3 to the March 31, 2017 Condensed Consolidated Financial Statements.

Other Subsidiary Debt

Debt in an aggregate principal amount of $386.9 million (equivalent), primarily U.S. dollar-denominated (as of March 31, 2017, held by various non-Guarantor subsidiaries under regional facilities (the "**CWC Regional Facilities**"), with the majority in Panama comprising revolving and term loan facilities maturing at various dates ranging from 2017 to 2038. The terms and conditions of the agreements governing certain of the CWC Regional Facilities contain restrictions customary for such financing, including (among others), on sale and disposal of assets, payments of dividends and distributions, negative pledge and change of control, as well as customary events of default.

Collateral Sharing Agreement

The terms defined in this section entitled "*—Collateral Sharing Agreement*" are for the purposes of this description of the Collateral Sharing Agreement only. To establish the relative rights of the Senior Creditors (as

defined below), the Issuer (and together with any other SPV Issuer that has acceded to the Collateral Sharing Agreement in its capacity as such, the "**Debtor**") will enter into a collateral sharing agreement (the "**Collateral Sharing Agreement**") with, amongst others:

- MaplesFS Trustees Ireland Limited (the "**Parent**");
- The Bank of New York Mellon, London Branch in its capacity as security trustee under the Collateral Sharing Agreement (the "**Security Trustee**"); and
- The Trustee (the "**Original Note Trustee**") on its behalf and on behalf of the holders of the Notes.

The Collateral Sharing Agreement will regulate the rights, title and interest of the Senior Creditors (as defined below) in respect of the Shared Security Documents (as defined below) and sets out, among other things, the relative ranking of certain debt of the Debtors, the consent levels of Senior Creditors required in order to cast their votes and exercise their rights in respect of consents, instructions, rights and remedies under the Proceeds Loan Agreement, when enforcement action can be taken in respect of the Shared Security Documents (as defined below) by the Security Trustee and the turnover provisions.

The following description is a summary of certain provisions, among others, that will be contained in the Collateral Sharing Agreement and which relate to the rights and obligations of the Debtor and the Senior Creditors.

Certain Definitions

"**Accelerated Default**" means (i) any enforcement action taken or made under or in respect of any Note Document or under any corresponding Proceeds Loan or (ii) any enforcement action taken or made under or in respect of any Pari Passu Debt Document or under any corresponding Proceeds Loan;

"**Account Charge**" means an English law governed first-ranking charge or other security interest over certain of the bank accounts of the Debtor;

"**Debt Document**" means the Note Documents and the Pari Passu Debt Documents;

"**Instructing Group**" means, at any time, those Senior Creditors (other than any Senior Creditor who, pursuant to the Debt Documents in effect at such time, is not entitled to vote) representing Secured Obligations which constitute at that time in aggregate more than 50% of the Secured Obligations;

"**Lender Right**" means (i) any instruction, direction, rights or remedies which a Creditor (as defined in the Holdco Intercreditor Agreement) is entitled to give or otherwise exercise under the Holdco Intercreditor Agreement or under any other Finance Document (as defined in the Holdco Intercreditor Agreement) or (ii) any instruction, direction, rights or remedies which a High Yield Lender (as defined in the New Intercreditor Agreement) is entitled to give or otherwise exercise under the New Intercreditor Agreement or under any other High Yield Loan Finance Document (as defined in the New Intercreditor Agreement);

"**Liabilities**" means all present and future liabilities of the Debtor to the Senior Creditors under the Debt Documents and present and future liabilities of members of the Proceeds Loan Group to the Debtor (in their respective capacities as a lender under the Proceeds Loan Agreement) under the Proceeds Loan Agreement, in each case both actual and contingent and whether incurred solely or jointly in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations (i) any refinancing, novation, deferral or extension of that liability, (ii) any claim for misrepresentation or breach of warranty or undertaking or on an event of default or under any indemnity in connection with any document or agreement evidencing or constituting any other liability or obligation, (iii) any claim for damages or restitution, (iv) any claim resulting from any recovery by the Debtor or member of the Proceeds Loan Group (as applicable) on the grounds of preference or otherwise falling within this definition; and (v) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, enforceability or non-allowability in any insolvency or other proceedings;

"**Note Covenant Agreement**" means each covenant agreement between the Debtor, the obligors under a Proceeds Loan and a Note Trustee pursuant to which the obligors under that Proceeds Loan agree to be bound by the covenants (other than payment obligations) under the relevant Note Indenture;

"**Note Creditor**" means the Noteholders and each Note Trustee;

"**Note Debt**" means the Liabilities of the Debtor to the holders of the Notes and each Note Trustee under the Note Documents;

"**Note Documents**" means the Notes, each Note Indenture, each Note Covenant Agreement, the Shared Security Documents, the Proceeds Loan Agreement, the Collateral Sharing Agreement and all other documents evidencing the terms of the Notes, and any other agreement or document that may be entered into or executed pursuant thereto or in connection therewith evidencing Liabilities owed to any Note Creditor in connection with the issue of the Notes;

"**Note Indenture**" means:

(a) the Original Indenture; and

(b) any subsequent indenture between, amongst others, the Debtor, a Note Trustee and the Security Trustee governing the terms of issuance of any Notes;

"**Note Trustee**" means the Original Note Trustee and any additional note trustee who has acceded to the Collateral Sharing Agreement in accordance with the relevant provisions of the Collateral Sharing Agreement;

"**Note Trustee Amounts**" means all amounts incurred by and/or payable to any Note Trustee (or to be payable to any paying agent, custodian or other person appointed in accordance with the Note Documents and any VAT payable on such amounts, personally and for its own account, by way of fees, costs, charges, expenses (including legal and other professional advisors' fees) or by way of indemnity and remuneration pursuant to any relevant Note Document including any costs incurred in defending or disputing any of the foregoing and including all taxes on the foregoing (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any Note Trustee or any Note Creditors against any of the other Senior Creditors and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Notes Debt (other than those amounts which are Note Trustee Amounts) (including principal, interest, premium or any other amounts) to any of the Noteholders);

"**Noteholders**" means any holder of Notes under any Note Indenture;

"**Notes**" means the Original Notes and any other notes issued by the Debtor under any Note Indenture where the additional trustee has acceded to the Collateral Sharing Agreement in accordance with the relevant provisions of the Collateral Sharing Agreement;

"**Original Note Indenture**" means the Indenture;

"**Original Notes**" means the Notes offered pursuant to the Original Note Indenture;

"**Pari Passu Creditors**" means the lenders or other creditors in respect of any Pari Passu Debt and the Pari Passu Debt Representative(s);

"**Pari Passu Debt**" means the Liabilities of the Debtor to the Pari Passu Creditors under the Pari Passu Debt Documents;

"**Pari Passu Debt Covenant Agreement**" means each covenant agreement between the Debtor, the obligors under a Proceeds Loan and its Related Issue Loan and a Pari Passu Debt Representative pursuant to which the obligors under that Proceeds Loan and its Related Issue Loan agree to be bound by the covenants under the relevant Pari Passu Debt Document;

"**Pari Passu Debt Documents**" means each document or instrument entered into between the Debtor and a Pari Passu Creditor setting out the terms of any loan, credit or debt facility, notes, indenture or security which creates or evidences any Pari Passu Debt including the Shared Security Documents, the Collateral Sharing Agreement and each Pari Passu Debt Covenant Agreement;

"**Pari Passu Debt Representative**" means any entity acting as trustee or creditor representative for the Pari Passu Creditors under the Pari Passu Debt Documents where the trustee or creditor representative has acceded to the Collateral Sharing Agreement in accordance with the relevant provisions of the Collateral Sharing Agreement;

"**Pari Passu Debt Representative Amounts**" means fees, expenses and other amounts owed by and/or payable by the Debtor to each Pari Passu Debt Representative under the Pari Passu Debt Documents including (i) any amounts payable to a Pari Passu Debt Representative personally by way of indemnity and/or remuneration pursuant to a Pari Passu Debt Document (including guarantees of such amounts contained therein) or any other document entered into in connection with the incurrence of Pari Passu Debt, (ii) compensation for and the fees and expenses of the collection by any Pari Passu Debt Representative of any amount payable to such Pari Passu Debt Representative for the benefit of the other Pari Passu Creditors; (iii) the costs of any actual or attempted security enforcement action (including the fees and expenses of the Pari Passu Debt Representative's agents and counsel); and (iv) amounts to be payable to any paying agent, registrar or any agent, custodian or other person appointed in accordance with the Pari Passu Debt Documents by any Pari Passu Debt Representative in relation to the Pari Passu Debt and any VAT payable on such amount, provided that, for the avoidance of doubt, Pari Passu Debt Representative Amounts shall not include (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any Pari Passu Debt Representative or any Pari Passu Creditor against any of the other Senior Creditors and (ii) any payment made directly or indirectly on or in respect of any amounts owing in respect of the Pari Passu Debt (other than those amounts which are Pari Passu Debt Representative Amounts) (including principal, interest, premium or any other amounts) to any of the Pari Passu Creditors);

"**Proceeds Loans**" means the loans funded under the Proceeds Loan Agreement;

"**Proceeds Loan Assignment Agreement**" means each English law governed assignment agreement between the Debtor as security provider and the Security Trustee in relation to the Proceeds Loan Lender Rights of the relevant Debtor in its capacity as the lender under the Proceeds Loan Agreement;

"**Proceeds Loan Group**" means (i) Cable & Wireless Communications Limited and its subsidiaries and (ii) any affiliate of Cable & Wireless Communications Limited that becomes party to the Proceeds Loan Agreement as an obligor in accordance with the terms of the Debt Documents, and its subsidiaries;

"**Proceeds Loan Lender Right**" means any instruction, direction, rights or remedies which any Debtor in its capacity as a lender under the Proceeds Loan Agreement is entitled to give or otherwise exercise under the Proceeds Loan Agreement;

"**Related Issue Loan**" has the meaning given to such term in the Proceeds Loan Agreement;

"**Proceeds Loan Voting Request**" means any request made to any Debtor in its capacity as a lender under the Proceeds Loan Agreement at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with the Proceeds Loan Agreement;

"**Secured Obligations**" means the Senior Debt;

"**Security**" means the security created, evidenced or conferred by or pursuant to any of the Shared Security Documents;

"**Senior Creditors**" means all of the creditors of the Senior Debt;

"**Senior Debt**" means the Note Debt and the Pari Passu Debt;

"**Shared Security Documents**" means each Proceeds Loan Assignment Agreement, the Account Charge and any document or agreement designated as a Shared Security Document by the Debtor and the Security Trustee;

"**Underlying Creditor Instructing Group**" means with respect to a Proceeds Loan, (i) which is the result of on-lending the proceeds of any Notes, the required holders of the Notes under the Note Documents relating to such Notes and (ii) which is the result of on-lending the proceeds of any financing under any Pari Passu Debt Documents, the required holders of the Pari Passu Debt under such Pari Passu Debt Documents; and

"**Voting Request**" means (i) any request made to any Debtor in its capacity as a Creditor (as defined in the Holdco Intercreditor Agreement) at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with the Holdco Intercreditor Agreement and (ii) any request made to the Debtor as its capacity as a High Yield Lender (as defined in the New Intercreditor Agreement) at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with any High Yield Loan Finance Document (as defined in the New Intercreditor Agreement).

Ranking

The Collateral Sharing Agreement will provide, subject to certain provisions, that the Note Debt and the Pari Passu Debt will rank in right and priority of payment *pari passu* amongst themselves and the Shared Security Documents secure the Note Debt and the Pari Passu Debt owed to the Senior Creditors *pari passu* amongst themselves.

Enforcement

At any time after an Accelerated Default has occurred and whilst it is continuing, the Security Trustee may enforce the Security and/or dispose of an asset which is the subject of the Security or the shares in or Liabilities or obligations of the Debtor and/or collect and receive payments or distributions which may be payable in relation to any Senior Debt.

Pursuant to the terms of the Collateral Sharing Agreement, no Senior Creditor will have any independent power to enforce, or has recourse to, any Security except through the Security Trustee, and the Security Trustee will enforce the Security if so instructed to do so by the Instructing Group (who may give or refrain from giving instructions to the Security Trustee to enforce or refrain from enforcing the Security as it sees fit). The Security Trustee will not be obliged to enforce the Security if it has not received security and/or been indemnified to its satisfaction and each of the Senior Creditors waives all rights to require that the Security is enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person which is capable of being applied in or towards discharge of any of the Liabilities is so applied.

Releases and Disposals of Security

If, in connection with the enforcement of Security, the Security Trustee sells or otherwise disposes of any asset under the Shared Security Documents, the Security Trustee can release the Security created pursuant to the Shared Security Documents over the relevant asset and apply the proceeds in accordance with the "*Application of Proceeds*" section described below.

Application of Proceeds

All amounts from time to time received or recovered by the Security Trustee pursuant to the provisions of the Debt Documents or in connection with the realisation or enforcement of all of any part of the Security (the "**Recoveries**") will be applied at any time as the Security Trustee sees fit, and to the extent permitted by law, in the following order:

- first, in or towards payment *pari passu* (i) to the Security Trustee in respect of any amounts payable to it in its personal capacity (and all interest thereon as provided for in the relevant Debt Documents) and any receiver, attorney or agent under or in connection with the Collateral Sharing Agreement or the Shared Security Documents (including without limitation, in connection with the perfection, preservation or actual or attempted enforcement of the Security and any indemnity or remuneration, fees and other expenses or costs); (ii) to each Note Trustee in respect of Note Trustee Amounts and (iii) each Pari Passu Debt Representative in respect of Pari Passu Debt Representative Amounts;

- second, in payment or distribution on a pro rata basis and *pari passu* to each Note Trustee on behalf of the Noteholders under all Note Indentures and each Pari Passu Debt Representative on behalf of the Pari Passu Creditors under the Pari Passu Debt Documents for application towards the discharge of (i) the Note Debt owed to the Noteholders and (ii) the Pari Passu Debt owed to the Pari Passu Creditors; and
- third, the surplus, if any, in payment to the Debtor.

The Collateral Sharing Agreement will provide that, in certain circumstances, the Security Trustee can at its discretion hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee for so long as the Security Trustee shall think fit until otherwise directed by the Instructing Group (the interest being credited to the relevant account) for later application from time to time of those monies in the Security Trustee's discretion.

Turnover of Proceeds

The Collateral Sharing Agreement provides that, subject to certain provisions, if any Senior Creditor receives or recovers the proceeds of any enforcement of Security, otherwise than in accordance with the "*Application of Proceeds*" section described above, subject to certain exceptions, such Senior Creditor must promptly notify the Security Trustee and, in accordance with the terms of the New Intercreditor Agreement and the Holdco Intercreditor Agreement, hold an amount of that receipt or recovery on trust for the Security Trustee and promptly pay that amount to the Security Trustee for application in accordance with the "*Application of Proceeds*" section described above. Each Debtor is under a similar obligation to turn over any amounts received or recovered under the Proceeds Loan Agreement, following the acceleration of the Senior Debt or any enforcement of the Security, or at any time under the Holdco Intercreditor Agreement or the New Intercreditor Agreement to the Security Trustee.

Amendments and Waivers—Collateral Sharing Agreement

Other than technical amendments or waivers made to or in relation to the Collateral Sharing Agreement: (i) to correct any manifest error or typographical error; (ii) to resolve ambiguities or inconsistencies or to effect changes of a minor, technical, operational or administrative nature, or, (iii) for the purposes of addressing technical issues arising under local law and in connection with the Security, which in each case may be agreed in writing between the Security Trustee and the Debtor, the Collateral Sharing Agreement may, subject to certain exceptions, only be amended or waived with the written agreement of the Note Trustee and Pari Passu Debt Representative acting in accordance with the required consent of each of the applicable Senior Creditors under the applicable Debt Documents.

To the extent an amendment, waiver or consent affects only one tranche of Debt and such amendment, waiver or consent could not reasonably be expected to materially and adversely affect the interests of the Senior Creditors of the other tranches of Debt, only written agreement from the representative of that tranche of Senior Debt is required in each case, acting in accordance with the required consent of the applicable Senior Creditors under the applicable Debt Documents.

Amendments and Waivers—Shared Security Documents

Any provision of a Shared Security Document may be amended or waived by the written agreement of the Debtor and the Security Trustee (acting in accordance with the provisions of the Collateral Sharing Agreement and the relevant Shared Security Documents).

Additional Senior Debt

The Debtor may borrow additional loans and/or issue new note debt at any time without the prior consent of any other Senior Creditor, provided that, in each case, the incurrence of such Note Debt and Pari Passu Debt is permitted or not prohibited under the Debt Documents existing at the time of such issue, and (subject to certain accession requirements), once incurred, any such new Note Debt and new Pari Passu Debt shall be treated as Senior Debt for the purposes of the Collateral Sharing Agreement.

Holdco Intercreditor Agreement or the New Intercreditor Agreement

In relation to any Voting Request or in respect of any Lender Right which the Debtor becomes entitled to exercise, the Debtor will cast its vote in respect of such Voting Request or exercise its right in respect of such Lender Right in accordance with the instructions of the Instructing Group provided that (other than with respect to certain specified Voting Requests including relating to the direction or instruction to the security agent under the Holdco Intercreditor Agreement or the New Intercreditor Agreement in relation to any enforcement action thereunder) to the extent a corresponding request is not required to be submitted to the relevant Senior Creditors pursuant to the terms of any Debt Documents applicable to a specific tranche of Debt, the Secured Obligations of such tranche shall be deemed to be zero for the purposes of calculating the Instructing Group.

Proceeds Loan Agreement

In relation to any Proceeds Loan Voting Request or in respect of any Proceeds Loan Lender Right which the Debtor becomes entitled to exercise, the Debtor will cast its vote or otherwise exercise such right in accordance with the terms of the Proceeds Loan Agreement and, if the consent or instructions of any Underlying Creditor Instructing Group are required pursuant to the terms of the relevant Debt Documents (i) in the case of Proceeds Loan Lender Right, in accordance with the instructions of the relevant Underlying Creditor Instructing Group, (ii) where such Proceeds Loan Voting Request relates to a particular Proceeds Loan, in accordance with the instructions of the relevant Underlying Creditor Instructing Group and (iii) where such Proceeds Loan Agreement Voting Request relates to the common terms of the Proceeds Loans Agreement, in accordance with the instructions of each Underlying Creditor Instructing Group.

Equalization

If, for any reason, any Senior Debt remains unpaid after the first date on which certain specified enforcement action is taken and the resulting losses are not borne by the Senior Creditors in the proportions which their respective exposures at that date bore to the aggregate exposures of all the Senior Creditors at such date, the Senior Creditors (subject to certain terms) will make such payments amongst themselves as the Security Trustee shall require to put the Senior Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

Existing Intercreditor Agreement

To establish the relative rights of certain creditors under the Group's financing arrangements, Sable International Finance Limited and certain other Group entities such as the Initial Guarantors (collectively with any additional obligor that accedes to the Existing Intercreditor Agreement "the **Obligors**"), have entered into or acceded to the Existing Intercreditor Agreement dated as of 13 January 2010 (as amended and restated by an amendment and restatement agreement dated 31 December 2014 and on 31 March 2015) with, among others, the The Bank of Nova Scotia (as successor to BNP Paribas) as security trustee (the "**Senior Secured Security Trustee**") and as administrative agent, certain financial institutions as Lenders under and as defined in the CWC Credit Agreement, Deutsche Bank Trust Company Americas as trustee of the Existing Senior Notes and certain hedge counterparties. Capitalized terms used in this section shall have the meaning given to them in the Existing Intercreditor Agreement unless otherwise defined herein.

The following description is a summary of certain provisions contained in the Existing Intercreditor Agreement. It does not restate the Existing Intercreditor Agreement in its entirety and is included for information purposes only. For the avoidance of doubt, the Proceeds Loan and the Proceeds Loan Guarantees will not be subject to the Existing Intercreditor Agreement prior to the Intercreditor Amendment and Restatement.

Ranking

Ranking of Debt

The following debt will rank pari passu in right and priority of payment among themselves:

- **Senior Secured Bank Debt**—which includes all present and future money, debts and liabilities due, owing or incurred from time to time by an Obligor under or in connection with any senior secured

document, agreement or instrument under which any bank debt ("**Senior Secured Bank Debt**") borrowed or raised by the Issuer is or becomes or is capable of becoming due, owing or incurred and any other document entered into in connection therewith, in each case as designated by the agent and the Security Trustee in connection with such Senior Secured Bank Debt (the "**Senior Secured Bank Debt Documents**"). The term loan and revolving facilities made available to the Issuer under the CWC Credit Facilities constitute Senior Secured Bank Debt;

- **Hedging Debt**—which includes all present and future moneys, debts and liabilities due, owing or incurred from time to time by an Obligor to any hedging bank under or in connection with any hedging document ("**Hedging Debt**") to hedge the interest rate risk under the Senior Secured Bank Debt Documents or the Senior Secured Notes Debt Documents (as defined below) or foreign exchange rate risk which is not speculative; and
- **Senior Secured Notes Debt**—which includes all present and future moneys, debt and liabilities due, owing or incurred by any Obligor under or in connection with any notes, secured bonds or similar instruments issued in a public offering or private placement in the capital markets ("**Senior Secured Notes Debt**") (which, for the avoidance of doubt, do not include unsecured notes) under an indenture or similar instrument (together with related notes guarantees, the Existing Intercreditor Agreement and the Security Documents, the "**Senior Secured Notes Debt Documents**").

The Existing Intercreditor Agreement also provides for the ranking of RCF Debt, Secured Bridge Debt and Existing Notes debt (each as defined therein) which also rank pari passu in right and priority of payment together with the classes of debt listed above. These classes of debt are historical and there is currently no RCF Debt, Secured Bridge Debt or Existing Notes debt outstanding.

Additional Guarantees and Security

No Obligor will (and will ensure that no other member of the Group will) grant any guarantee or any security in favor of a secured party, unless it is granted in favor of all secured parties or, as the case may be, the Senior Secured Security Trustee for and on behalf of the secured parties and where the rights in relation to which are subject to the Existing Intercreditor Agreement.

Ranking of Transactions Security

Except as otherwise provided in the Existing Intercreditor Agreement, all guarantees and security created pursuant to any of the Senior Secured Bank Debt, the Hedging Debt and the Senior Secured Notes Debt (together, the "**Secured Debt**" and the documents in respect to such Secured Debt, together, the "**Secured Documents**") will:

- rank as security the Senior Secured Bank Debt, the Hedging Debt and the Senior Secured Notes Debt pari passu among themselves, irrespective of the order of execution, creation, registration, notice, enforcement or otherwise; and
- secure the Senior Secured Bank Debt, the Hedging Debt and the Senior Secured Notes Debt pari passu among themselves, irrespective of the date on which the relevant Secured Debt arose, whether a secured party is obliged to advance any Secured Debt or pay any Hedging Debt or any fluctuation in the amount, or any intermediate discharge in whole or in part, of any Secured Debt.

Turnover

The Existing Intercreditor Agreement provides that until the date on which the Senior Secured Security Trustee is satisfied that all the Senior Secured Bank Debt and Senior Secured Notes Debt has been fully and irrevocably repaid and discharged in full and all commitments of the Senior Secured Bank Finance Parties (as defined below) and Senior Secured Notes Finance Parties (as defined below) have expired or been cancelled, if any hedging bank receives or recovers proceeds of enforcement or any other recoveries except for payments in respect of Hedging Debt which are specifically permitted under the Existing Intercreditor Agreement, the relevant hedging bank shall notify the Senior Secured Security Trustee within 3 Business Days, hold such recoveries received by it on trust for the Senior Secured Security Trustee and pay an amount equal to such recoveries to the Senior Secured Security Trustee.

Enforcement Action

Restrictions on Enforcement on Senior Secured Notes Debt

Unless the aggregate amount of the amount committed under the Senior Secured Bank Debt Documents (both drawn and undrawn) represents less than 20% of the aggregate outstanding principal amount of the Secured Debt (excluding Hedging Debt) (the "**Threshold**"), except with the prior consent of, or as required by, more than 66 ⅔% of the senior creditors (which, for this purpose, includes the Senior Secured Bank Debt and Hedging Debt only) (the "**Majority Senior Creditors**"), the holders of the Senior Secured Notes Debt, the trustee and the Senior Secured Security Trustee in relation thereto (together, the "**Senior Secured Notes Finance Parties**") will not take any of the following actions (any such action, an "**Enforcement Action**") in relation to any Senior Secured Notes Debt:

- demand payment, declare prematurely due and payable or otherwise seek to accelerate (or accelerate) payment of or place on demand all or any part of any Secured Debt or any present and future moneys, debts and liabilities due, owing or incurred from time to time by any of the Obligors under or in connection with any document related to any notes, bonds or similar instruments issued in accordance with the provisions of the Secured Documents under an indenture or similar agreement (together with the Existing Intercreditor Agreement and any related notes guarantees, the "**Unsecured Notes Debt Documents**") representing indebtedness issued in a public offering or private placement in the capital markets which do not benefit from the security granted pursuant to the security documents (the "**Unsecured Notes**", and such debt the "**Unsecured Notes Debt**");
- recover all or any part of any Secured Debt or Unsecured Notes Debt (including by exercising any set-off, save as required by law);
- exercise or enforce any right under any guarantee or any right in respect of any security, in each case granted in relation to (or given in support of) all or any part of any Secured Debt (including under the Secured Documents), against any member of the Group or any other Obligor;
- petition for or take or support any other step that is likely to result in an insolvency event in relation to any member of the Group or any other Obligor, other than, for the avoidance of doubt, taking any Acceleration Action (as defined below) permitted under "*—Existing Intercreditor Agreement—Permitted Enforcement on Senior Secured Notes Debt" or under "—Existing Intercreditor Agreement—Permitted Enforcement on Unsecured Notes Debt*;"
- sue, claim or bring proceedings against any member of the Group or any other Obligor; or
- in relation to any Hedging Debt only, designate an early termination date under any, terminate or close out any transaction under, any hedging document, prior to its stated maturity, or demand payment of any amount which would become payable on or following an early termination date or any such termination or close-out,

except that the following will not constitute Enforcement Action:

- bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;
- allegations of material misstatements or omissions made in connection with the offering materials relating to the Senior Secured Notes Debt or any Unsecured Notes Debt or in reports furnished to the holders of, or the trustee in respect of, the Senior Secured Notes Debt or any Unsecured Notes Debt or the Senior Secured Security Trustee or any exchange on which the Senior Secured Notes Debt or any Unsecured Notes Debt is listed pursuant to information and reporting requirements under the applicable Senior Secured Notes Debt Documents or the Unsecured Notes Debt Documents;
- the taking (but only to the extent necessary) of any action above that is necessary to preserve the validity, existence or priority of claims in respect of any Secured Debt or Unsecured Notes Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or

- to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or received acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation.

Permitted Enforcement on Senior Secured Notes Debt

Subject to "*—Existing Intercreditor Agreement—Enforcement of Security*," the restrictions in the paragraph immediately above will not apply if:

- an insolvency event in respect of the Notes Issuer or a Notes Guarantor is continuing, except that the holders of the Senior Secured Notes Debt (or the trustee on their behalf) may only take Enforcement Action in relation to that Notes Issuer or Notes Guarantor;
- an Event of Default as defined in any indentures in respect of the Senior Secured Notes Debt (a "**Notes Default**") is continuing and:
  - the Senior Secured Security Trustee has received a notice of the relevant Notes Default specifying the event or circumstances of that Notes Default from the relevant trustee; and
  - a period (a "**Notes Standstill Period**") of not less than 179 days has elapsed from the date that notice was given to the Senior Secured Security Trustee;
- any Enforcement Action is taken by the Senior Secured Bank Finance Parties (as defined below) in respect of any Notes Guarantor or the Notes Issuer, provided that the holders of the Senior Secured Notes Debt (or the relevant trustee on their behalf) may only take the same or equivalent Enforcement Action as that taken by the relevant Senior Secured Bank Finance Parties against such Notes Guarantor or the Notes Issuer;
- a Notes Default in respect of non-payment has occurred and is continuing in relation to the non-payment of a sum due and payable under the finance documents in respect of the Senior Secured Notes Debt in excess of $500,000 (or its equivalent), following which the Senior Secured Notes Finance Parties may either take (i) action to demand payment, declare prematurely due and payable or otherwise seek to accelerate (or accelerate) payment of or place on demand all or any part of the Secured Debt or Unsecured Notes Debt or demand for payment under any Guarantee of the Secured Debt (each, an "**Acceleration Action**") in respect of the Senior Secured Notes Debt or (ii) any other Enforcement Action in respect of the unpaid sum only (other than any action to petition for an insolvency event in relation to any member of the Group or any other Obligor, except to the extent such action constitutes Acceleration Action); or
- on the originally scheduled maturity date, any amount owing under the relevant Senior Secured Notes Debt has not been repaid and remains outstanding.

The Senior Secured Notes Finance Parties may take Enforcement Action permitted in the immediately preceding paragraph in relation to a relevant Notes Default even if, at the end of any relevant Notes Standstill Period or at any later time, a further Notes Standstill Period has begun as a result of any other Notes Default.

Restrictions on Enforcement on Unsecured Notes Debt

Until the date on which the Senior Secured Security Trustee is satisfied that all Senior Secured Bank Debt, Hedging Debt and Senior Secured Notes Debt has been fully and irrevocably paid or discharged and all commitments of the Senior Secured Bank Finance Parties and the holders of the Senior Secured Notes Debt in respect of the Senior Secured Bank Debt and Senior Secured Notes Debt (as applicable) have expired or been cancelled (the "**Senior Discharge Date**"), except with the prior consent of or as required by the Majority Senior Creditors, the finance parties under the Unsecured Notes (or the relevant trustee in respect of the Unsecured Notes on their behalf) cannot take any Enforcement Action in relation to any Unsecured Notes Debt except as permitted by "—Existing Intercreditor Agreement—Permitted Enforcement on Unsecured Notes."

Permitted Enforcement on Unsecured Notes

The restrictions in the paragraph immediately above will not apply if:

- an insolvency event in respect of the issuer or a guarantor of the Unsecured Notes is continuing, except that the holders of the Unsecured Notes Debt (or the trustee on their behalf) may only take Enforcement Action in relation to that issuer or guarantor of the Unsecured Notes;
- an Event of Default as defined in any indentures in respect of the Unsecured Notes (an "**Unsecured Notes Default**") is continuing and:
  - the Senior Secured Security Trustee has received a notice of the relevant Unsecured Notes Default specifying the event or circumstances of that Unsecured Notes Default from the relevant trustee; and
  - a period (an "**Unsecured Notes Standstill Period**") of not less than 179 days has elapsed from the date that notice was given to the Senior Secured Security Trustee;
- any Enforcement Action is taken by the Senior Secured Bank Finance Parties, the hedging banks and the holders of the Senior Secured Notes Debt (or the Senior Secured Security Trustee on their behalf) (the "**Secured Parties**") in respect of any guarantor or the issuer of the Unsecured Notes, except that the holders of the Unsecured Notes Debt (or the relevant trustee on their behalf) may only take the same or equivalent Enforcement Action as that taken by the relevant Secured Parties against such guarantor or the issuer of the Unsecured Notes;
- an Unsecured Notes Default in respect of non-payment has occurred and is continuing in relation to the non-payment of a sum due and payable under the finance documents in respect of the Unsecured Notes Debt in excess of $500,000 (or its equivalent), following which the holders of the Unsecured Notes Debt (or the relevant trustee on their behalf) may either take (i) Acceleration Action in respect of the Unsecured Notes or (ii) any other Enforcement Action in respect of the unpaid sum only (other than any action to petition for an insolvency event in relation to any member of the Group or any other Obligor, except to the extent such action constitutes Acceleration Action); or
- on the originally scheduled maturity date of any Unsecured Notes, any amount owing under the relevant Unsecured Notes has not been repaid and remains outstanding.

The finance parties under the Unsecured Notes (or the relevant trustee in respect of the Unsecured Notes on their behalf) may take Enforcement Action permitted in the immediately preceding paragraph in relation to a relevant Unsecured Notes Default even if, at the end of any relevant Unsecured Notes Standstill Period or at any later time, a further Unsecured Notes Standstill Period has begun as a result of any other Unsecured Notes Default.

Enforcement of Security

Enforcement Instructions

Subject to the paragraph below, until the Senior Discharge Date, the Senior Secured Security Trustee shall (i) exercise any right, power, authority or discretion vested in it as Senior Secured Security Trustee in accordance with any instructions given to it by the Majority Senior Creditors (or, if so instructed by the Majority Senior Creditors, refrain from exercising any right, power, authority or discretion vested in it as Senior Secured Security Trustee), and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Senior Creditors.

Where (i) the Senior Secured Notes Finance Parties are permitted to take Enforcement Action relating to a Notes Default and (ii) the Majority Senior Creditors are not in the process of taking (or instructing the Senior Secured Security Trustee to take) Enforcement Action in relation to the security documents, the Threshold will be deemed to have been reached and, if so instructed by a sufficient proportion of the Secured Parties, a recalculation of the Majority Senior Creditors will be made by the Senior Secured Security Trustee on that basis (the "**Revised Majority Senior Creditors**") following receipt of the necessary information from the other agents and notes trustees and the Senior Secured Security Trustee shall (so long as the Majority Senior Creditors are not in the process of taking (or instructing the Senior Secured Security Trustee to take) Enforcement Action, (a) exercise

any right, power, authority or discretion vested in it as Senior Secured Security Trustee in accordance with any instructions given to it by the Revised Majority Senior Creditors (or, if so instructed by the Revised Majority Senior Creditors, refrain from exercising any right, power, authority or discretion vested in it as Senior Secured Security Trustee) and (b) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Revised Majority Senior Creditors.

Any instructions given in accordance with the two preceding paragraphs will be binding on all Secured Parties. No individual Secured Party may take any Enforcement Action in relation to the security documents other than the Senior Secured Security Trustee in accordance with the security documents.

The Senior Secured Security Trustee may refrain from acting in accordance with any instructions given in accordance with the first two paragraphs in this section until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions. In the absence of such instructions, the Senior Secured Security Trustee may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties. The Senior Secured Security Trustee is not authorized to act on behalf of a Secured Party without first obtaining that party's consent in any legal or arbitration proceedings relating to any Secured Document or the Existing Intercreditor Agreement. No secured party will be responsible to any other party under the Existing Intercreditor Agreement for any instructions given or not given to the Senior Secured Security Trustee in relation to the security documents.

Release of Security and Guarantees

Release of Security and Guarantees

If, for the purpose of any (i) Enforcement Action taken or to be taken by the Senior Secured Security Trustee (subject to the applicable conditions in the next succeeding paragraph) or (ii) any disposal permitted under the Secured Documents prior to the occurrence of a date on which the administrative agent, the Senior Secured Security Trustee or a lender under or in respect of the Senior Secured Bank Debt Documents (together the "**Senior Secured Bank Finance Parties**") or the Senior Secured Notes Finance Parties exercise any rights to accelerate the Senior Secured Bank Debt or the Senior Secured Notes Debt (as applicable) or the Senior Secured Bank Debt or the Senior Secured Notes Debt (as applicable) is required to be mandatorily prepaid or redeemed following a change of control (the "**Senior Acceleration Date**"), the Senior Secured Security Trustee (or the relevant Obligor or other member of the Group in the case of a disposal referred to in (ii) above) requires any release of any guarantee or security granted by any Obligor or other member of the Group, each Secured Party and each obligor will promptly enter into any release and/or other document and take any action which the Senior Secured Security Trustee (or the relevant Obligor or other member of the Group in the case of a disposal referred to above) may reasonably require.

Authority of Security Trustee

If, in connection with any Enforcement Action, (i) the Senior Secured Security Trustee or any receiver sells or otherwise disposes of or proposes to sell or otherwise dispose of any asset under any security document or (ii) an Obligor or any other member of the Group sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Senior Secured Security Trustee or the Majority Senior Creditors, the Senior Secured Security Trustee may and is authorized on behalf of each Secured Party and each Obligor to:

- release the security created pursuant to the security documents over the relevant asset;
- if the relevant asset comprises all of the shares in the capital of an Obligor or other member of the Group, release that Obligor or other member of the Group and any of its subsidiaries from all its or their past, present and future liabilities and/or obligations (both actual and contingent) as a borrower, issuer or guarantor of the whole or any part of the Secured Debt or any intercompany debt (including any liability to any other Obligor or member of the Group) and release any security granted by that Obligor or other member of the Group and any of its subsidiaries over any of its or their assets; and
- apply the net cash proceeds (or non-cash consideration) of sale or disposal towards payment of Secured Debt in accordance with the paragraph under "—Existing Intercreditor Agreement—Application of Recoveries,"

in each case, without any consent, sanction, authority or further confirmation from any party or Obligor, provided that, if applicable, the conditions of the next succeeding paragraph are satisfied.

If any Senior Secured Notes Debt is outstanding, it is a further condition to the release of the Notes Guarantees, security documents and the whole or any part of the Senior Secured Notes Debt, that either:

(a) the trustee with respect to the Senior Secured Notes Debt confirms to the Senior Secured Security Trustee that the holders of the Senior Secured Notes Debt have approved such release by the requisite majority; or

(b) where the shares or assets of an Obligor or other member of the Group are sold or otherwise disposed of that:

- all or substantially all of the consideration for such sale or other disposal is cash;
- the sale or disposal is either (i) made pursuant to a public auction, (ii) made pursuant to any scheme of arrangement or equivalent process or proceedings approved or supervised by or on behalf of any court of law, or (iii) an internationally recognized investment bank selected by the Senior Secured Security Trustee has delivered to the Senior Secured Security Trustee an opinion that the price of the sale or other disposal of the relevant share capital or relevant assets is fair from a financial point of view after taking into account all relevant circumstances (though, in each case, the Senior Secured Security Trustee shall have no obligation to postpone any such sale or disposal in order to achieve a higher price); and
- immediately prior to or concurrently with the completion of such sale or disposal, the relevant Obligor (or member of the Group) and its subsidiaries in the case of a sale of shares (or the relevant asset, in the case of any disposal of assets) is simultaneously and unconditionally released from all of its obligations in respect of the Secured Debt (except if and to the extent the rights in respect of the Senior Secured Bank Debt, the Senior Secured Notes Debt or the Hedging Debt are transferred to the purchaser or one or more of its affiliates).

Each party will promptly enter into any release and/or other document and take any action which the Senior Secured Security Trustee may reasonably require to give effect to this "*—Existing Intercreditor Agreement—Release of Security and Guarantees—Authority of Security Trustee.*"

Application of Recoveries

Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of enforcement of the security conferred by the security documents, all recoveries by the Senior Secured Security Trustee under guarantees of the Secured Debt and all other amounts paid to the Senior Secured Security Trustee pursuant to the Existing Intercreditor Agreement will be applied in the following order:

- *first*, in or towards payment pari passu of any unpaid fees, costs, expenses and liabilities (including any interest thereon as provided in the security documents) incurred by or on behalf of any trustee of the Senior Secured Notes Debt or the Senior Secured Security Trustee (or any adviser, receiver, delegate, attorney or agent) and the remuneration of any trustee of the Senior Secured Notes Debt or the Senior Secured Security Trustee (or any adviser, receiver, delegate, attorney or agent) in connection with carrying out its duties or exercising powers or discretions under the security documents, the Senior Secured Notes Debt Documents or the Existing Intercreditor Agreement, as the case may be (but excluding any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any Senior Secured Notes Finance Party against any other Secured Party);
- *second*, in or towards payment to the other agents for application towards any unpaid costs and expenses incurred by or on behalf of any the Senior Secured Bank Finance Party or the Hedging Debt in connection with such enforcement, recovery or other payment pari passu between themselves;
- *third*, in or towards payment to the administrative agent under the Senior Secured Bank Debt for application towards the balance of the Senior Secured Bank Debt, to or to the order of each trustee in respect of the Senior Secured Notes Debt for application towards the balance of the Senior Secured Notes Debt and to the hedging banks for application towards the balance of the Hedging Debt, pari passu between themselves; and

- *fourth*, after the Senior Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

Amendments to the Senior Secured Notes Debt Documents

Until the time when the Senior Secured Security Trustee is satisfied that the Senior Secured Bank Debt and the Hedging Debt has been fully and irrevocably paid or discharged and all commitments of the hedging banks and the Senior Secured Bank Finance Parties, as applicable, have expired or been cancelled, except with the prior consent of the Majority Senior Creditors, no Obligor or other member of the Group that is a party to an Senior Secured Notes Debt Document shall amend any such document in a manner that would result in any amendment which is inconsistent with the following Senior Secured Notes Debt major terms:

- the issuer is Sable International Finance Limited and/or CWC-US Co-Borrower LLC;
- the trustee of the relevant notes must accede to the Existing Intercreditor Agreement;
- the relevant notes must rank in accordance with the ranking set out in the Existing Intercreditor Agreement (and noted above); and
- the relevant notes (including any guarantees of any such notes) cannot benefit from any guarantees or security from any entity unless such entity is also an Obligor under the Senior Secured Bank Debt, and the Senior Secured Bank Finance Parties benefit from an equivalent guarantee or security (as applicable).

Amendments to the Unsecured Notes finance documents

Until the Senior Discharge Date, except with the prior consent of the Majority Senior Creditors no Obligor or other member of the Group that is a party to an Unsecured Notes finance document shall amend any such document to the extent that it is prohibited under the terms of the Secured Documents.

Governing law

Existing Intercreditor Agreement is governed by and is to be construed in accordance with English law.

New Intercreditor Agreement

The New Intercreditor Effective Date is not contingent upon the occurrence of the Group Refinancing Effective Date, and may, at the Company's option, occur prior to the Group Refinancing Effective Date. Pursuant to the Indenture, the holders of the Notes will provide advance authorization for the Issuer to execute the New Intercreditor Agreement on the New Intercreditor Effective Date provided that it falls prior to the Group Refinancing Effective Date.

The New Intercreditor Agreement will replace the Existing Intercreditor Agreement in its entirety and establish the relative rights of certain creditors under the Group's financing arrangements. Upon the New Intercreditor Effective Date provided that it falls prior to the Group Refinancing Effective Date, the Issuer will accede to the New Intercreditor Agreement as a High Yield Lender (as defined therein). On such accession, the Proceeds Loan and the Proceeds Loan Guarantees will be treated as High Yield Loan Liabilities (as defined in the New Intercreditor Agreement).

The following description is a summary of certain provisions contained in the New Intercreditor Agreement that relate to the rights and obligations of the Issuer as lender of the Proceeds Loan and beneficiary of the Proceeds Loan Guarantees. It does not restate the Intercreditor Agreement in its entirety nor does it describe provisions relating to the rights and obligations of holders of other classes of our indebtedness. You are urged to read the New Intercreditor Agreement set out in Annex A of this Offering Memorandum before investing in the Notes.

Capitalized terms used in this section shall have the meaning given to them in the New Intercreditor Agreement unless otherwise defined herein.

Ranking

Ranking of Debt

The New Intercreditor Agreement will provide that, the Liabilities owed by the Debtors (other than a HY Issuer or a HY Borrower) to the Primary Creditors will rank in right and priority of payment in the following order and will be postponed and subordinated to any prior ranking Liabilities as follows:

First (pari passu among themselves and without any preference between them):

- the "**Senior Lender Liabilities**", which includes the liabilities owed by the Debtors to the Senior Lenders under the Senior Facilities Agreement (currently the CWC Credit Agreement) and related debt documents;
- the "**Senior Secured Notes Liabilities**", which includes all liabilities owed by the Debtors to any Senior Secured Notes Finance Party or Senior Secured Noteholder under or in connection with the Senior Secured Notes or the Senior Secured Notes Finance Documents (other than Senior Secured Notes Trustee Amounts);
- the "**Pari Passu Debt Liabilities**", which includes liabilities owed by the Debtors to the Pari Passu Creditors under the Pari Passu Debt Documents (for the avoidance of doubt excluding any Hedging Liabilities);
- the "**Hedging Liabilities**", which includes liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements;
- the "**Agent Liabilities**", which includes all present and future liabilities and obligations of any Debtor to any Agent under the Debt Documents;
- the "**Arranger Liabilities**", which includes all present and future liabilities and obligations of any Debtor to any Arranger, in its capacity as an Arranger, under the Debt Documents,
- the "**Second Lien Notes Liabilities**", which includes the liabilities owed by the Debtors to any Second Lien Notes Finance Party or Second Lien Noteholder under or in connection with the Second Lien Notes Finance Documents (other than the Second Lien Notes Trustee Amounts);
- the "**Second Lien Loan Liabilities**", which includes liabilities owed by the Debtors to the Second Lien Loan Finance Parties under or in connection with the Second Lien Loan Finance Documents;
- the "**Senior Secured Notes Trustee Amounts**", which includes, relation to a Senior Secured Notes Trustee, amounts payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Secured Notes Finance Documents;
- the "**Second Lien Notes Trustee Amounts**", which includes, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Second Lien Notes Finance Documents;
- the "**High Yield Notes Trustee Amounts**", which include in relation to a High Yield Notes Trustee, amounts payable to that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the High Yield Notes Finance Documents; and
- the "**Pari Passu Debt Representative Amounts**", which includes fees and expenses owed by, and amounts owed by and/or payable by the Debtors to each Pari Passu Debt Representative under the Pari Passu Debt Documents; and

Second (pari passu among themselves and without any preference between them):

- the "**High Yield Loan Liabilities**", which includes all liabilities owed by the Debtors to the High Yield Lenders under or in connection with the High Yield Loan Finance Documents;
- the "**High Yield Notes Liabilities**", which includes all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any High Yield Notes Finance Party or High Yield Noteholder under or in connection with the High Yield Notes or the High Yield Notes Finance Documents (other than the High Yield Notes Trustee Amounts);

- the "**Unsecured Loan Liabilities**", which includes liabilities owed by the Debtors to the Unsecured Lenders under or in connection with the Unsecured Loan Finance Documents; and
- the "**Unsecured Notes Liabilities**", which includes all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Unsecured Notes Finance Party or Unsecured Noteholder under or in connection with the Unsecured Notes or the Unsecured Notes Finance Documents.

The Liabilities owed by a HY Issuer or a HY Borrower to the Primary Creditors will rank in right and priority of payment pari passu between themselves and without any preference between them.

Additional Undertakings

In order to facilitate the ranking as described, certain parties to the New Intercreditor Agreement will provide undertakings restricting their ability to take various steps that might affect such ranking. In particular:

- The Debtors will undertake not to (and will undertake to procure that their Subsidiaries will not), until the Final Discharge Date, among other things, pay, permit any security to subsist for, or give any guarantee in respect of, the Subordinated Liabilities (and the Subordinated Creditors will undertake not to receive the same), except for, among other exceptions, Permitted Subordinated Creditor Payments.
- Prior to the later of (a) Senior Lender Discharge Date; (b) the Senior Secured Notes Discharge Date; and (c) the Pari Passu Debt Discharge Date, the Debtors will not, and the Company will procure that no member of the Group will, make any Payment of the Hedging Liabilities at any time unless such Payment or the taking of receipt of such Payment is a permitted payment pursuant to the criteria provided in the New Intercreditor Agreement.
- The Second Lien Creditors, the High Yield Creditors and the Unsecured Creditors will agree to certain payment restrictions and restrictions on receiving the benefit of security and guarantees, in each case, in respect of the Second Lien Liabilities, the High Yield Liabilities and the Unsecured Liabilities respectively. The restrictions on payment of the High Yield Liabilities are more fully described under the caption "*—Restrictions on Payment of High Yield Liabilities*" below.
- The Senior Lenders, the Pari Passu Creditors and the Senior Secured Notes Creditors will undertake not to accept or receive from any Debtor, any member of the Group or any Security Grantor, the benefit of any security interest, guarantee, indemnity or other assurance against loss in respect of the Senior Lender Liabilities, the Pari Passu Debt Liabilities or the Senior Secured Notes Liabilities other than under the original form of the Senior Facilities Agreement, the New Intercreditor Agreement or any Common Assurance (as defined in the New Intercreditor Agreement) unless it is also given to all the Senior Secured Parties in respect of their Liabilities and ranks, or is expressed to rank, in the same order of priority as that contemplated in the New Intercreditor Agreement.

Ranking of Proceeds of Enforcement of Security

The New Intercreditor Agreement will provide that the Transaction Security will rank and secure the following Liabilities (to the extent that such Transaction Security is expressed to secure those liabilities) in the following order**:**

First (pari passu and without any preference between them):

- the Senior Lender Liabilities,
- the Senior Secured Notes Liabilities,
- the Pari Passu Debt Liabilities,
- the Senior Agent Liabilities,
- the Senior Arranger Liabilities,
- the Senior Secured Notes Trustee Amounts,

- the Pari Passu Debt Representative Amounts; and
- the Hedging Liabilities; and

Second, the Second Lien Liabilities.

Turnover

The New Intercreditor Agreement will provide that any Creditor that receives or recovers a payment (including by way of set-off) or distribution of, or on account of or in relation to, any of the Liabilities, except where such payment or distribution is excluded or permitted, that Creditor will hold an amount equal to the receipt or recovery on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the New Intercreditor Agreement.

Restrictions on Payment of High Yield Liabilities

The New Intercreditor Agreement will provide that, until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except (to the extent not in compliance with the terms of the Senior Facilities Agreement) with the prior consent of the Senior Agent under the Senior Facilities Agreement, (to the extent otherwise prohibited under the relevant Senior Secured Notes Finance Document) with the prior consent of the relevant Senior Secured Notes Representative under such Senior Secured Notes Finance Document (to the extent otherwise prohibited under the relevant Pari Passu Debt Documents) with the prior consent of the relevant Pari Passu Debt Representative under the relevant Pari Passu Debt Documents, (to the extent not in compliance with the terms of any Second Lien Facilities Agreement) with the prior consent of the Second Lien Agent under any Second Lien Facilities Agreement, and (to the extent not in compliance with the terms of the Second Lien Notes Finance Document) with the prior consent of the Second Lien Notes Trustee under any Second Lien Notes Finance Document, no HY Issuer, HY Borrower nor any other Debtor will (and any HY Issuer, any HY Borrower and the Company shall ensure that no other member of the Group will):

(a) pay, repay or prepay any principal, interest or other amount on or in respect any High Yield Liabilities in cash or in kind or apply any such money or property in or towards discharge of any High Yield Liabilities except as described below under "*Permitted High Yield Payments*" or "*Permitted Enforcement on High Yield Notes*", pursuant to any High Yield Liabilities discharge, refinancing replacement or exchange which is permitted under the New Intercreditor Agreement or as permitted in connection with the filing of claims by the Security Agent after an Insolvency Event;

(b) exercise any set-off against the High Yield Liabilities except as described below under "*Permitted High Yield Payments*" and "*Restrictions on Enforcement on High Yield Notes*" or as permitted in connection with the filing of claims by the Security Agent after an Insolvency Event; or

(c) create or permit to subsist any Security over any assets of a Debtor or member of the Group or provide any guarantee from any Debtor or member of the Group for any High Yield Liabilities other than the High Yield Guarantees.

Permitted High Yield Payments

The New Intercreditor Agreement will provide that Debtor may:

(a) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the High Yield Creditors in respect of High Yield Liabilities then due in accordance with the High Yield Finance Documents if the Payment is permitted by or not prohibited by the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) and the Pari Passu Debt Documents; and

(b) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the High Yield Creditors in respect of the High Yield Liabilities in accordance with the High Yield Finance Documents.

High Yield Payment Stop Notice

The New Intercreditor Agreement will provide that, until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except, to the extent prohibited under the relevant debt documents, with the prior

consent of the Senior Agent under the Senior Facilities Agreement, the relevant Senior Secured Notes Representatives under such Senior Secured Notes Finance Documents, the relevant Pari Passu Debt Representatives, the Second Lien Agent under any Second Lien Facilities Agreement and the Second Lien Notes Trustee under any Second Lien Notes Finance Document, no Debtor or member of the Group may make, and no High Yield Finance Party may receive from any Debtor or member of the Group, any Permitted High Yield Payment if:

(i) a Senior Secured Payment Default and/or a Second Lien Payment Default is continuing; or

(ii) a Senior Secured Event of Default (other than a Senior Secured Payment Default) and/or a Second Lien Event of Default (other than a Second Lien Payment Default) is continuing, from the date which is one Business Day after the date on which the relevant listed party delivers a notice specifying the event or circumstance in relation to that default to the HY Issuer, the HY Borrower, the Security Agent and the High Yield Representative (as applicable) until the earliest of:

  (A) the date falling 179 days after delivery of that High Yield Payment Stop Notice;

  (B) in relation to payments of High Yield Liabilities, if a High Yield Standstill Period is in effect at any time after delivery of that High Yield Payment Stop Notice, the date on which that High Yield Standstill Period expires;

  (C) the date on which the relevant Senior Secured Event of Default and/or Second Lien Event of Default has been remedied or waived in accordance with the Senior Facilities Agreement, the Secured Debt Documents or the Second Lien Finance Documents (as applicable);

  (D) the date on which each Senior Agent, Second Lien Agent, the Second Lien Notes Trustee, the Pari Passu Debt Representative(s) and Senior Secured Notes Representative(s) which delivered the relevant High Yield Payment Stop Notice delivers a notice to the HY Issuer, the HY Borrower, the Security Agent and the High Yield Representatives(s) (as applicable) cancelling the High Yield Payment Stop Notice; and

  (E) the Senior Secured Discharge Date (in the case of a Senior Secured Event of Default) or the Second Lien Discharge Date (in the case of a Second Lien Event of Default).

Unless the High Yield Representative(s) waive this requirement:

(i) a new High Yield Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior High Yield Payment Stop Notice;

(ii) no High Yield Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 45 days after the date the Senior Agent, each Senior Secured Notes Representative and each Pari Passu Debt Representative (as applicable) received notice of that Senior Secured Event of Default; and

(iii) no High Yield Payment Stop Notice may be delivered in reliance on a Second Lien Event of Default more than 45 days after the date the relevant Second Lien Representative received notice of that Second Lien Event of Default.

The Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s), and the Second Lien Representative(s) may only serve one High Yield Payment Stop Notice with respect to the same event, set of circumstances.

No High Yield Payment Stop Notice may be served by a Senior Agent or a Senior Secured Notes Representative or the Pari Passu Debt Representative(s) in respect of a Senior Secured Event of Default which had been notified to the Senior Agent, the Senior Secured Notes Representatives and the Pari Passu Debt Representative(s) at the time at which an earlier High Yield Payment Stop Notice was issued.

No High Yield Payment Stop Notice may be served by a Second Lien Representative in respect of a Second Lien Event of Default which had been notified to that Second Lien Representative at the time at which an earlier High Yield Payment Stop Notice was issued.

Effect of High Yield Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default

Any failure to make a Payment due under the High Yield Finance Documents as a result of the issue of a High Yield Payment Stop Notice or the occurrence of a Senior Secured Payment Default or the occurrence of a Second Lien Payment Default shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant High Yield Finance Document; or

(b) the issue of a High Yield Enforcement Notice on behalf of the High Yield Creditors.

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any High Yield Finance Document by the operation of the provisions described above under the paragraph entitled "Restriction on Payment and dealings: High Yield Liabilities" to and including the paragraph entitled "*Effect of High Yield Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default*" even if its obligation to make that Payment is restricted at any time by the provisions described in any of those paragraphs.

The accrual and capitalisation of interest (if any) in accordance with the High Yield Finance Documents shall continue notwithstanding the issue of a High Yield Payment Stop Notice.

Cure of a Payment Stop: High Yield Creditors

If:

(a) at any time following the issue of a High Yield Payment Stop Notice or the occurrence of a Senior Secured Payment Default and/or a Second Lien Payment Default, that High Yield Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the High Yield Creditors an amount equal to any Payments which had accrued under the High Yield Finance Documents and which would have been Permitted High Yield Payments but for that High Yield Payment Stop Notice or Senior Secured Payment Default and/or a Second Lien Payment Default,

then any Event of Default (including any cross default or similar provision under any other Debt Document) which may have occurred as a result of that suspension of Payments shall be waived and any High Yield Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the High Yield Creditors or any other Creditor.

Enforcement Actions

Restrictions on Enforcement on Senior Facilities, Senior Secured Notes and Pari Passu Debt

The New Intercreditor Agreement will provide that no Senior Lender, Pari Passu Creditor or Senior Secured Notes Creditor may take any Enforcement Action under paragraph (c) of the definition thereof without the prior written consent of the Instructing Group.

"Enforcement Action" will be defined as:

(a) in relation to any liabilities:

  (i) the acceleration of any liabilities or the making of any declaration that any liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Lender, a Pari Passu Creditor, a Senior Secured Noteholder, a Second Lien Lender, a Second Lien Noteholder, a High Yield Lender, a High Yield Noteholder, an Unsecured Lender or an Unsecured Noteholder to perform its obligations under, or of any voluntary or mandatory prepayment or redemption arising under, the Debt Documents);

  (ii) the making of any declaration that any liabilities are payable on demand;

  (iii) the making of a demand in relation to a liability that is payable on demand;

(iv) the making of any demand against any Debtor or any member of the Group in relation to any Guarantee Liabilities of that Debtor or member of the Group;

(v) the exercise of any right to require any Debtor or member of the Group to acquire any liability (including exercising any put or call option against any Debtor or any member of the Group for the redemption or purchase of any Liability but excluding any such right which arises as a result of any debt buy-back permitted or not prohibited by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents and excluding any mandatory prepayments or mandatory offers arising as a result of a change of control or asset sale (howsoever described) as set out in the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents, the High Yield Finance Documents, the Unsecured Finance Documents or Pari Passu Debt Documents);

(vi) the exercise of any right of set-off, account combination or payment netting against any Debtor or any member of the Group in respect of any liabilities other than the exercise of any such right as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender; as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender; as Inter-Hedging Agreement Netting by a Hedge Counterparty; as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and which is otherwise expressly permitted under the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents or the Unsecured Finance Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Debtor, member of the Group or a grantor of security to recover any liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(d) the entering into of any composition, compromise, assignment or similar arrangement with any Debtor, member of the Group or Security Grantor which owes any liabilities, or has given any security, guarantee or indemnity or other assurance against loss in respect of the Liabilities but excluding:

(i) any action permitted in connection with changes to the parties to the New Intercreditor Agreement; and

(ii) any such arrangement which arises as a result of any debt buy-back permitted or not prohibited by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents; or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, trustee in bankruptcy, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Debtor, any member of the Group or any Security Grantor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Debtor's, member of the Group's or Security Grantor's assets or any suspension of payments or moratorium of any indebtedness of any such Debtor, member of the Group or Security Grantor, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party; obtaining specific performance (other than

specific performance of an obligation to make a payment) with no claim for damages; requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iii) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the High Yield Finance Documents, the Unsecured Finance Documents or the Secured Debt Documents or for specific performance with no claims for damages; or

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to the Senior Secured Notes Liabilities, the Second Lien Notes Liabilities, the High Yield Notes Liabilities or the Unsecured Liabilities or in reports furnished to any of the Noteholders or Notes Trustees or any exchange on which the Senior Secured Notes, Second Lien Notes, High Yield Notes or Unsecured Notes are listed by a Debtor or a member of the Group pursuant to information and reporting requirements under any of the Notes Finance Documents (as applicable).

"**Instructing Group**" will be defined as:

(a) prior to the Senior Secured Discharge Date, those Senior Secured Creditors whose Senior Secured Credit Participations at that time aggregate more than 50% of the total Senior Secured Credit Participations at that time (the "**Majority Senior Secured Creditors**";

(b) on or after the Senior Secured Discharge Date but before the Second Lien Discharge Date, those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 50% of the total Second Lien Credit Participations at that time (the "**Majority Second Lien Creditors**"); and

(c) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but before the High Yield Discharge Date, those High Yield Creditors whose High Yield Credit Participations at that time aggregate more than 50% of the total High Yield Credit Participations at that time (the "**Majority High Yield Creditors**").

Restrictions on Enforcement on Second Lien Liabilities

Subject to the paragraph immediately below, the New Intercreditor Agreement will provide that, no Second Lien Creditor shall be entitled to take any Enforcement Action in respect of any of the Second Lien Liabilities prior to the Senior Discharge Date.

Permitted Enforcement on Second Lien Liabilities

Each Second Lien Creditor may take Enforcement Action available to it in respect of any of the Second Lien Liabilities if at the same time as, or prior to, that action:

(a) a Senior Acceleration Event has occurred in which case each Second Lien Creditor may take the same Enforcement Action (but in respect of the Second Lien Liabilities) as constitutes that Senior Acceleration Event;

(b) a Second Lien Representative has given notice (a "Second Lien Enforcement Notice") to the Security Agent specifying that an Event of Default under any Second Lien Finance Document in respect of which it is an agent, representative or trustee has occurred and is continuing and:

(i) a period (a "Second Lien Standstill Period") of not less than 120 days or, if any Second Lien Notes Liabilities are outstanding, 179 days has elapsed from the date on which that Second Lien Enforcement Notice becomes effective; and

(ii) that Event of Default is continuing at the end of the Second Lien Standstill Period; or

(c) the Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) have given their prior consent.

After the occurrence of an Insolvency Event in relation to any Debtor or any member of the Group, each Second Lien Creditor will be entitled to (unless otherwise directed by the Security Agent or unless the Security Agent

has taken, or has given notice that it intends to take, action on behalf of that Second Lien Creditor) exercise any right they may otherwise have against that Debtor or member of the Group to accelerate any of that Debtor or member of the Group's Second Lien Liabilities or declare them prematurely due and payable or payable on demand; make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or member of the Group in respect of any Second Lien Liabilities; exercise any right of set–off or take or receive any Payment or claim in respect of any Second Lien Liabilities of that Debtor or member of the Group; or claim and prove in the liquidation of that Debtor or member of the Group for the Second Lien Liabilities owing to it.

Restrictions on Enforcement on High Yield Notes and High Yield Loans

The New Intercreditor Agreement will provide that, until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of or as required by an Instructing Group, no High Yield Finance Party shall take or require the taking of any Enforcement Action in relation to a HY Issuer (in the case of any HY Issuer that is a member of the Group only), a HY Borrower (in the case of a HY Borrower that is a member of the Group only), the High Yield Guarantors and/or a Proceeds Loan, except as described below under "Permitted Enforcement on High Yield Notes" provided, however, that no such action required by the relevant Agent (as applicable) need be taken except to the extent the relevant Agent is otherwise entitled under this Agreement to direct such action.

Permitted Enforcement on High Yield Notes

(a) Subject to paragraph (b) below, the restrictions described in the paragraph immediately above will not apply in respect of the High Yield Notes Liabilities of a HY Issuer that is a member of the Group, the High Yield Loan Liabilities of a HY Borrower that is a member of the Group, the High Yield Guarantee Liabilities or any Proceeds Loan, if:

  (i) a High Yield Default (other than solely by reason of a cross-default (other than a cross-default arising from a Senior Secured Payment Default) arising from a Senior Secured Event of Default) (the "Relevant High Yield Default") is continuing;

  (ii) the Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s) and the Second Lien Representatives have received a written notice of the Relevant High Yield Default specifying the event or circumstance in relation to the Relevant High Yield Default from the relevant High Yield Representative;

  (iii) a High Yield Standstill Period (as defined below) has elapsed or otherwise terminated; and

  (iv) the Relevant High Yield Default is continuing at the end of the relevant High Yield Standstill Period.

(b) If the Security Agent has notified the High Yield Representatives that it is taking steps to enforce Security created pursuant to any Security Document over shares of a HY Issuer that is a member of the Group, a HY Borrower that is a member of the Group or a High Yield Guarantor, no High Yield Notes Finance Party may take any action referred to in paragraph (a) above against that HY Issuer that is a member of the Group, that HY Borrower that is a member of the Group or that High Yield Guarantor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

(c) In relation to a Relevant High Yield Default, a "High Yield Standstill Period" will mean the period beginning on the date (the "High Yield Standstill Start Date") the relevant High Yield Representative(s) serves a High Yield Enforcement Notice on the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Second Lien Representatives in respect of such Relevant High Yield Default and ending on the earlier to occur of:

  (i) the date falling 179 days after the High Yield Standstill Start Date;

  (ii) the date the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) take any Enforcement Action in relation to a particular High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) provided, however, that:

    (x) if a High Yield Standstill Period ends pursuant to this paragraph (b), the High Yield Finance Parties may only take the same Enforcement Action in relation to the High Yield Guarantor (or

HY Issuer or HY Borrower that is a member of the Group) as the Enforcement Action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) against such High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) and not against any other Debtor or member of the Group; and

(y) Enforcement Action for the purpose of this paragraph (ii) shall not include action taken to preserve or protect any Security as opposed to realise it;

(iii) the date of an Insolvency Event (other than as a result of any action taken by any High Yield Finance Party) in relation to a particular High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) against whom Enforcement Action is to be taken;

(iv) the expiry of any other High Yield Standstill Period outstanding at the date such first mentioned High Yield Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(v) the date on which Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) give their consent to the termination of the relevant High Yield Standstill Period; and

(vi) a failure to pay the principal amount outstanding on the High Yield Notes or, as applicable, the High Yield Facilities at the final stated maturity of those High Yield Notes or High Yield Facilities.

Restrictions on Enforcement on Unsecured Liabilities

The New Intercreditor Agreement will provide that, until the later of the Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, except with the prior consent of or as required by an Instructing Group, no Unsecured Finance Party shall take or require the taking of any Enforcement Action in relation to an Unsecured Issuer (in the case of any Unsecured Issuer that is a member of the Group only), an Unsecured Borrower (in the case of an Unsecured Borrower that is a member of the Group only) and/or the Unsecured Guarantors, except as permitted under the paragraph below provided, however, that no such action required by the relevant Agent (as applicable) need be taken except to the extent the relevant Agent is otherwise entitled under this Agreement to direct such action.

Permitted Enforcement on Unsecured Liabilities

(a) The restrictions described in the paragraph immediately above will not apply in respect of the Unsecured Notes Liabilities of an Unsecured Issuer that is a member of the Group, the Unsecured Loan Liabilities of an Unsecured Borrower that is a member of the Group or the Unsecured Guarantee Liabilities, if:

(i) an Unsecured Default (other than solely by reason of a cross-default (other than a cross default from a Senior Secured Payment Default) arising from a Senior Secured Event of Default) (the Relevant Unsecured Default) is continuing;

(ii) the Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) have received a written notice of the Relevant Unsecured Default specifying the event or circumstance in relation to the Relevant Unsecured Default from the relevant Unsecured Representative

(iii) an Unsecured Standstill Period (as defined below) has elapsed or otherwise terminated; and

(iv) the Relevant Unsecured Default is continuing at the end of the relevant Unsecured Standstill Period.

(b) In relation to a Relevant Unsecured Default, an "Unsecured Standstill Period" will mean the period beginning on the date (the "Unsecured Standstill Start Date") the relevant Unsecured Representative(s) serves an Unsecured Enforcement Notice on the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) in respect of such Relevant Unsecured Default and ending on the earlier to occur of:

(i) the date falling 179 days after the Unsecured Standstill Start Date;

(ii) the date the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) and/or the High Yield Finance Parties take any Enforcement Action in relation to a particular Unsecured

Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group provided, however, that if an Unsecured Standstill Period ends pursuant to this paragraph (b), the Unsecured Finance Parties may only take the same Enforcement Action in relation to the Unsecured Guarantor as the Enforcement Action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties and/or the High Yield Finance Parties (as applicable) against such Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group and not against any other Debtor or member of the Group;

(iii) the date of an Insolvency Event (other than as a result of any action taken by any Unsecured Finance Party) in relation to a particular Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group against whom Enforcement Action is to be taken;

(iv) the expiry of any other Unsecured Standstill Period outstanding at the date such first mentioned Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(v) the date on which Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders, the Second Lien Notes Trustee(s), the Majority High Yield Lenders and the High Yield Notes Trustee(s) give their consent to the termination of the relevant Unsecured Standstill Period; and

(vi) a failure to pay the principal amount outstanding on the Unsecured Notes and the Unsecured Facilities at the final stated maturity of those Unsecured Notes and Unsecured Facilities.

Enforcement of Security

(a) The New Intercreditor Agreement will provide that the Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by:

(i) the Instructing Group; or

(ii) if required under paragraph (c) below, the Majority Second Lien Creditors.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms:

(i) the Instructing Group; or

(ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Senior Discharge Date pursuant to the paragraph headed *New Intercreditor Agreement—Permitted Enforcement on Second Lien Liabilities*, the Majority Second Lien Creditors, may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) Prior to the Senior Discharge Date:

(i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Second Lien Creditors are then entitled to give to the Security Agent pursuant to the paragraph headed *New Intercreditor Agreement—Permitted Enforcement on Second Lien Liabilities*.

If at any time the Majority Second Lien Creditors are then entitled to give the Security Agent instructions to enforce the Transaction Security and the Majority Second Lien Creditors either give such instructions or indicate any intention to give such instructions, then either the Senior Agent or the Senior Secured Notes Representative(s) may give instructions to the Security Agent to enforce the Transaction Security as such Senior Agent or the Senior Secured Notes Representative(s) sees fit in lieu of any instructions to enforce given by the Majority Second Lien Creditors and the Security Agent shall act on the first such instructions received from the Senior Agent or the Senior Secured Notes Representative(s).

Release of Security and Guarantees

Non-Distressed Disposals

If in respect of a disposal of an asset by a Debtor; or an asset which is subject to the Transaction Security made by a Debtor or a member of the Group to a person or persons outside the Group; or a Debtor is resigning as a Borrower or Guarantor under (and as defined in) the Senior Facilities Agreement in accordance with the provisions of the Senior Facilities Agreement and the equivalent provisions (if any) of the other Debt Documents,

where:

(a) (prior to the Senior Lender Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted or not prohibited under the Senior Finance Documents or the Senior Agent authorises the release in accordance with the terms of the Senior Finance Documents;

(b) (prior to the Senior Secured Notes Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted under or is not prohibited by the Senior Secured Notes Finance Documents or the relevant Senior Secured Notes Representative(s) authorises the release in accordance with the terms of the Senior Secured Notes Finance Documents;

(c) (prior to the Pari Passu Debt Discharge Date) the Company confirms in writing to the Security Agent that disposal or resignation is permitted under or is not prohibited by the Pari Passu Debt Documents or the relevant Pari Passu Debt Representative authorises the release in accordance with the terms of the Pari Passu Debt Documents;

(d) (prior to the Second Lien Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted under or not prohibited under the Second Lien Finance Documents or the relevant Second Lien Representative(s) authorises the release in accordance with the terms of the Second Lien Finance Documents;

(e) (prior to the High Yield Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted under or is not prohibited by the High Yield Finance Documents or the relevant High Yield Representative(s) authorises the release in accordance with the terms of the High Yield Finance Documents;

(f) (prior to the Unsecured Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted under or is not prohibited by the Unsecured Finance Documents or the relevant Unsecured Representative(s) authorises the release in accordance with the terms of the Unsecured Finance Documents; and

(g) (in the case of a disposal) that disposal is not a Distressed Disposal,

(a "**Non-Distressed Disposal**", which phrase shall include any resignation referred to above),

the Security Agent will be irrevocably authorised (at the reasonable cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor or Debtor) but subject to paragraph (c) below:

(i) to release the Transaction Security and any other claim (relating to a Debt Document) over that asset (or the assets of the resigning Borrower or Guarantor);

(ii) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security and any other claim, including without limitation any Guarantee Liabilities or Other Liabilities (relating to a Debt Document) over that Debtor or its assets and (if any) the Subsidiaries of that Debtor and their respective assets; and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (I) and (II) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may be reasonably requested by the Company.

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Second Lien Liabilities, the High Yield

Liabilities or the Unsecured Liabilities (as applicable) then the Disposal Proceeds shall be applied in or towards Payment of:

(i) first, (to the extent applicable) pro-rata between the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities, in accordance with the terms of the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) and the applicable Pari Passu Debt Document, to the extent permitted by the Senior Facilities Agreement the Senior Secured Notes Indenture(s) and the applicable Pari Passu Debt Document (without any obligation to apply those amounts towards the Second Lien Liabilities, the High Yield Liabilities or the Unsecured Liabilities);

(ii) second, the Second Lien Liabilities in accordance with the terms of the Second Lien Finance Documents (without any obligation to pay those amounts towards the High Yield Liabilities or the Unsecured Liabilities); and

(iii) then, after the discharge in full of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities and the Second Lien Liabilities, pro-rata between the High Yield Liabilities and the Unsecured Liabilities in accordance with the terms of the High Yield Finance Documents and the Unsecured Finance Documents (as applicable),

and the consent of any other Party shall not be required for that application.

Distressed Disposals

If a Distressed Disposal of any asset is being effected, the Security Agent will be irrevocably authorised (at the cost of the relevant Debtor, grantor of security or the Company and without any consent, sanction, authority or further confirmation from any Creditor, Debtor or Security Grantor):

(a) to release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable; and

(b) if the asset which is disposed consists of shares in the capital of a Debtor or a Holding Company of a Debtor, to release that Debtor or Holding Company and any Subsidiary of that Debtor or Holding Company from all or any part of Liabilities and Transaction Security on behalf of the relevant creditors, any Transaction Security granted by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company over any of its assets; and any other claim of an Intra-Group Lender, a Subordinated Creditor, or another Debtor over that Debtor's or Holding Company's assets or over the assets of any Subsidiary of that Debtor or Holding Company.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities or debtor liabilities shall be paid to the Security Agent (as the case may be) for application as described under "*—Application of Proceeds*" below as if those proceeds were the proceeds of an enforcement of the Transaction Security.

Application of Proceeds

The New Intercreditor Agreement will provide that all amounts received or recovered by the Security Agent pursuant to the terms of any Debt Document, except as stated therein, are to be applied by the Security Agent in the following order:

(a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate on a pari passu basis;

(b) in discharging any sums owing to the Senior Agent (in respect of the Senior Agent Liabilities), any sums owing to the Second Lien Agent, any sums owing to a Pari Passu Debt Representative and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or High Yield Notes Trustee Amounts on a pari passu basis;

(c) in payment of all costs and expenses incurred by any Agent or Senior Secured Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;

(d) in payment to the Senior Agent on its own behalf and on behalf of the Senior Arrangers and the Senior Lenders, each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors, each Senior Secured Notes Representative on its own behalf and on behalf of the Senior Secured Notes Creditor and the Hedge Counterparties, for the application towards the discharge of

(i) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);

(ii) the Pari Passu Debt Liabilities (in accordance with the terms of the Pari Passu DebtDocuments);

(iii) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and

(iv) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty)

on a pro rata basis and ranking pari passu between the above sub paragraphs;

(e) in payment to each Second Lien Representative on its own behalf and on behalf of the other Second Lien Finance Parties (other than the Security Agent) for application (in accordance with the terms of the Second Lien Finance Documents) towards the discharge of the Second Lien Liabilities on a pro rata and pari passu basis;

(f) in payment to:

(i) each High Yield Representative on its own behalf and on behalf of the High Yield Notes Finance Parties for application towards the discharge of the High Yield Notes Liabilities; and

(ii) each Unsecured Representative on its own behalf and on behalf of the Unsecured Finance Parties for application (in accordance with the terms of the Unsecured Finance Documents) towards the discharge of the Unsecured Liabilities,

on a pro rata basis and ranking pari passu between the above sub paragraphs; and

(g) to the extent there is a surplus, to the relevant Debtor or Security Grantor.

Amendments

The New Intercreditor Agreement will provide that, subject to certain exceptions, it and/or a security document may be amended or waived only with the consent of the Agents, the Majority Lenders, the Majority Second Lien Lenders, the Senior Secured Notes Trustee, the Pari Passu Debt Representative, the High Yield Notes Trustee, the Security Agent, the Company and the Security Grantor.

An amendment or waiver of the New Intercreditor Agreement that has the effect of changing or which relates to, among other things, the provisions set out in this section, the section under the caption "—Application of Proceeds" or the order of priority or subordination under the Agreement shall not be made without the consent of:

(i) the Agents;

(ii) the Senior Lenders;

(iii) the Second Lien Lenders;

(iv) the High Yield Lenders;

(v) the Unsecured Lenders;

(vi) the Pari Passu Debt Representative;

(vii) the Senior Secured Notes Trustee;

(viii) the Second Lien Notes Trustee;

(ix) the High Yield Notes Trustee;

(x) the Unsecured Notes Trustee;

(xi) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(xii) the Security Agent.

The New Intercreditor Agreement and/or security document may be amended by the Senior Agent, the Second Lien Agent, the Senior Secured Notes Representative, the Second Lien Notes Representative, the Pari Passu Debt Representative, the High Yield Notes Representative and the Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

Each note trustee will, to the extent consented to by the requisite percentage of noteholders in accordance with the relevant indenture, act on such instructions in accordance therewith unless to the extent any amendments so consented to relate to any provision affecting the rights and obligations of a trustee in its capacity as such.

Amendments and Waivers: Security Documents

Subject to the paragraph below and to the section captioned *"—Exceptions*" and unless the provisions of any debt document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the security documents which shall be binding on each party to the New Intercreditor Agreement.

Subject to the second and third paragraphs of the section captioned *"—Exceptions*" below, the prior consent of each class of the Senior Agent, the Second Lien Agent, each Senior Secured Notes Trustee, each Pari Passu Debt Representative, each High Yield Notes Trustee and each Hedge Counterparty is required to authorise any amendment or waiver of, or consent under, any security document which would adversely affect the nature or scope of the charged property or the manner in which the proceeds of enforcement of the security are distributed.

Exceptions

Subject to the last paragraph under this caption "*—Exceptions*", if the amendment, waiver or consent may impose new or additional obligations on, or withdraw or reduce the rights of, any party (other than in the case of a Primary Creditor, in a way which affects, or would affect, Primary Creditors of that party's class generally or in the case of a Debtor, to the extent consented to by the Company under the New Intercreditor Agreement), then the consent of that party is required.

Subject to the paragraph immediately below, an amendment, waiver or consent which relates to the rights or obligations of an agent, an arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under the New Intercreditor Agreement) may not be effected without the consent of that agent or, as the case may be, that arranger or the Security Agent.

Neither of the two immediately preceding paragraphs shall apply to any release of security, claim or liabilities or to any consent which, in each case, the Security Agent gives in accordance with the provisions set out in the caption "—Proceeds of Disposals" above. The two immediately preceding paragraphs shall apply to an Arranger only to the extent that Arranger Liabilities (as defined in the New Intercreditor Agreement) are then owed to that Arranger.

Agreement to Override

Unless expressly stated otherwise in the New Intercreditor Agreement or the supplemental deed which amends and restates the Intercreditor Agreement (in the form of the New Intercreditor Agreement), the New Intercreditor Agreement overrides anything in the debt documents to the contrary. However, such override, as between any creditor, any Debtor or any member of the Group or Security Grantor, will not cure, postpone, waive or negate any breach, default or event of default under any debt document as provided in the relevant debt document.

Governing law

New Intercreditor Agreement is governed by and is to be construed in accordance with English law.

Holdco Intercreditor Agreement

Following the Group Refinancing Effective Date, the Holdco Intercreditor Agreement will establish the relative rights of holders of the Proceeds Loan, the New Senior Notes and/or New Senior Notes Proceeds Loan (as applicable) and certain creditors under financing arrangements of the New Senior Debt Obligor. The Holdco Intercreditor Agreement will be entered into between the direct holding company of the New Senior Debt Obligor (as "**Holdco**"), the New Senior Debt Obligor, a security trustee for the Holdco Creditors (as defined below) (the "**Holdco Security Trustee**"), and if applicable, the Issuer (as lender of the Proceeds Loan), the trustee in respect of the New Senior Notes (for the purposes of this section, the "**New Senior Notes Trustee**") and/or any other SPV Issuer (as lender of a New Senior Notes Proceeds Loan) and will provide that the Proceeds Loan, the New Senior Notes and/or New Senior Notes Proceeds Loan and any further senior notes, loans or other indebtedness issued by the New Senior Debt Obligor and designated by the Company will rank equally amongst themselves and that they will share equally in recoveries pursuant to enforcement of the New Senior Debt Obligor Share Pledge and any other share pledges over the New Senior Debt Obligor's capital stock (for the purposes of this section, the "**Holdco Security**").

Priorities

The Holdco Intercreditor Agreement provides that (i) the Issuer Debt (as defined below) will rank in right and priority of payment *pari passu* and without any preference among the creditors of the Issuer Debt (the "**Holdco Creditors**") and (ii) the Holdco Security will rank and secure the Issuer Debt *pari passu* and without any preference among the Holdco Creditors.

The "**Issuer Debt**" means all indebtedness and other liabilities of the New Senior Debt Obligor to (a) the holder of the New Senior Notes (if any) and any other holders of notes issued under a Note Indenture (as defined below) and that are designated as "Debt" under the Holdco Intercreditor Agreement (in this section the "**Noteholders**"), (b) the New Senior Notes Trustee (if any) and each note trustee ("**Note Trustee**") under any indenture governing notes that may in the future be issued by the New Senior Debt Obligor and that are designated as "Debt" under the Holdco Intercreditor Agreement (each a "**Note Indenture**"), (c) the Holdco Security Trustee in its capacity as security trustee for the Issuer Debt, (d) the Issuer as lender of the Proceeds Loan (if any), the SPV Issuer as lender of the New Senior Notes Proceeds Loan (if any) and any other lender to the New Senior Debt Obligor of indebtedness that is entitled to benefit from the Holdco Security and that is designated as "Debt" under the Holdco Intercreditor Agreement and (e) any agent, trustee or similar representative of any of the foregoing ("**Other Representative**").

Holdco Instructing Group

The Holdco Creditors that control, among other things, voting and enforcement of Holdco Security with respect to and under the Holdco Intercreditor Agreement are Holdco Creditors whose share in outstanding Issuer Debt and undrawn commitments in relation to Issuer Debt represent more than 50% of the total outstanding Issuer Debt and undrawn commitments in relation to Issuer Debt at that time (the "**Holdco Instructing Group**").

Enforcement

The Holdco Security Trustee may refrain from enforcing the Holdco Security unless instructed otherwise by the Holdco Instructing Group and may require the provision of an indemnity or security satisfactory to it for any costs, claims, expenses, liability or loss which it may incur.

Subject to the Holdco Security having become enforceable, the Holdco Instructing Group may give or refrain from giving instructions to the Holdco Security Trustee to enforce or refrain from enforcing the Holdco Security as they see fit.

No Holdco Creditor will have any independent power to enforce, or to have recourse to, any Holdco Security or to exercise any rights or powers arising under the documentation that creates the Holdco Security except through the Holdco Security Trustee.

The Holdco Security Trustee will enforce the Holdco Security (if then enforceable) in such manner as the Holdco Instructing Group instructs.

Releases

If a disposal of any asset is being effected pursuant to enforcement action in relation to the Holdco Security, the Holdco Security Trustee is irrevocably authorized (at the cost of the Issuer):

(a) to release the Holdco Security;

(b) if the asset which is disposed of consists of shares in the capital of the New Senior Debt Obligor or any of its subsidiaries which are subject to the Holdco Security, to release the New Senior Debt Obligor and its subsidiaries from all present and future obligations under the documentation in relation to the Issuer Debt (the "**Issuer Finance Documents**").

If at any time the release of any Holdco Security is permitted under the Issuer Finance Documents, following a request from the New Senior Debt Obligor, the Holdco Security Trustee is irrevocably authorized to release that Holdco Security under the relevant Issuer Finance Documents.

Application of Proceeds

All amounts received or recovered by the Holdco Security Trustee in connection with the realization or enforcement of all or any part of the Holdco Security or otherwise paid to the Holdco Security Trustee under the Holdco Intercreditor Agreement shall be applied in the following order:

- first, in payment *pari passu* and pro rata of (i) the fees, costs, expenses and liabilities (and all interest thereon as provided in the Issuer Finance Documents) of the Holdco Security Trustee and (ii) certain amounts due to any Note Trustee or Other Representative or any receiver attorney or agent appointed by any of them for its own account;
- second, in payment *pari passu* and pro rata of the costs and expenses of each Holdco Creditor in connection with the enforcement;
- third, in payment *pari passu* and pro rata to the Note Trustees and Other Representatives (or if there are none, the relevant Creditors) for application towards the Issuer Debt; and
- fourth, in payment of the surplus (if any) to Holdco or any other person entitled to it.

No such proceeds or amounts shall be applied in payment of any amounts specified in any of the bullet points in the paragraph above until all amounts specified in any earlier bullet point have been paid in full. Payments towards any tranche of debt shall be made to the respective representative of that tranche of debt unless the applicable Issuer Finance Document provides otherwise.

Turnover

If any Holdco Creditor receives or recovers any proceeds from the enforcement of Holdco Security in contravention of the terms of the Holdco Intercreditor Agreement, it is required to notify the Holdco Security Trustee, hold such payment on trust for the Holdco Creditors and, upon demand, pay over the amount of such proceeds to the Holdco Security Trustee for application in accordance with the order of application set forth above under "*—Application of Proceeds*".

Loss Sharing

If any Holdco Creditor (a "**Recovering Creditor**") recovers any amount with respect to proceeds from the enforcement of Holdco Security (a "**Recovery**") from the New Senior Debt Obligor other than by reason of a payment from the Holdco Security Trustee in accordance with the order of application set forth above under "*—Application of Proceeds*", then other than in respect of fees, expenses and any amounts payable to a Notes Trustee personally by way of indemnity (a) the Recovering Creditor must supply details of the Recovery to the Holdco Security Trustee, (b) the Holdco Security Trustee must calculate whether the Recovery is in excess of the amount (the amount of the excess being the "**Recovery Excess**") which the Recovering Creditor would have received if the Recovery had been applied in accordance with the order of application set forth above under "*—Application of Proceeds*", (c) the Recovering Creditor must pay to the Security Trustee an amount equal to

the Recovery Excess, (d) the Holdco Security Trustee must apply the Recovery Excess in accordance with the order of application set forth above under "*—Application of Proceeds*" and (e) the Recovering Creditor will be subrogated to the rights of the Holdco Creditors which have shared in that Recovery Excess.

If any Issuer Debt remains undischarged and any resulting losses are not being borne by the Holdco Creditors pro rata to the amount which their respective shares in the outstanding Issuer Debt and undrawn commitments in relation to the Issuer Debt bore to the aggregate of all the outstanding Issuer Debt and undrawn commitments in relation to the Issuer Debt, respectively, on the date of any acceleration action in relation to any Issuer Debt, the Holdco Creditors will make such payments from any proceeds of the enforcement of Holdco Security between themselves as the Security Trustee requires to ensure that such losses are borne by the Holdco Creditors pro rata provided that (a) a Note Trustee shall only be required to make such payments to the extent it holds any such proceeds for the benefit of the Noteholders and the Noteholders will not be required to make such payments to the extent that they have received such proceeds and (b) the Note Trustee shall be entitled to retain any such proceeds in an amount equal to the amount of any outstanding fees, expenses and any amounts payable to it personally by way of indemnity.

Amendments

Subject to the provisions below, the Holdco Intercreditor Agreement may be amended or waived only with the consent of the New Senior Debt Obligor, each Note Trustee and each Other Representative or, if there is no representative of a particular class of debt, the Creditors of that class of debt (in each case, to the extent required by, and in accordance with, the Issuer Finance Documents).

An amendment or waiver to the Holdco Intercreditor Agreement which relates to the rights or obligations of the Holdco Security Trustee may not be effected without the consent of the Holdco Security Trustee.

To the extent that any amendment of the Holdco Intercreditor Agreement only affects the rights and obligations of one or more parties or a class of parties and could not reasonably be expected to be adverse to the interests of other parties or another class of parties, only the parties affected by that amendment or waiver must agree to that amendment or waiver.

The New Senior Debt Obligor and the Holdco Security Trustee may amend the Holdco Intercreditor Agreement without the consent of the other parties to cure defects, resolve ambiguities or reflect changes of a minor, technical or administrative nature.

If any of the Issuer Debt is, or is proposed to be, discharged in whole or in part from the proceeds of a permitted issue of debt or equity securities, the relevant parties will enter into an amendment agreement to the Holdco Intercreditor Agreement, or as the case may be a separate agreement on substantially the same terms as the relevant provisions of the Holdco Intercreditor Agreement. That agreement will provide that the holders of any such securities that are debt securities benefit from the same rights in relation to the Holdco Security and guarantees as the Holdco Creditors.

Governing Law

The Holdco Intercreditor Agreement is governed by and is to be construed in accordance with English law.

DESCRIPTION OF THE NOTES (PRE-GROUP REFINANCING TRANSACTIONS)

C&W Senior Financing Designated Activity Company (the "**Issuer**") will issue the Notes (as defined below) under an Indenture (the "**Indenture**"), to be dated as of the Issue Date, between, among others, the Issuer, The Bank of New York Mellon, London Branch, as trustee (the "**Trustee**") and The Bank of New York Mellon, London Branch, as security trustee (the "**Security Trustee**"). The Indenture will not be qualified under, incorporate provisions by reference to, or be subject to, the U.S. Trust Indenture Act of 1939, as amended. Contemporaneously with the execution of the Indenture, Cable & Wireless Limited (the "**Company**"), Sable International Finance Limited (the "**Initial Proceeds Loan Borrower**") and the other Initial Proceeds Loan Obligors (as defined under "*—Certain Definitions*") will enter into the Covenant Agreement (as defined under "*—Certain Definitions*") with the Issuer and the Trustee whereby they will agree to be bound to comply with the terms of the Indenture (other than payment obligations) that are applicable to them, as described in this "*Description of the Notes (Pre-Group Refinancing Transactions)*". For more information regarding the Covenant Agreement, see "*—Covenant Agreement*".

You will find the definitions of capitalized terms not otherwise defined in this description under the heading "*—Certain Definitions*". For purposes of this description:

(1) the term "**Issuer**" refers only to C&W Senior Financing Designated Activity Company and its successors and not to any of its Subsidiaries; and

(2) references to the "**Company**," "**we**," "**our**" and "**us**" refer only to Cable & Wireless Limited, and any and all successors thereto and not to any of its Subsidiaries.

The Issuer is an independent special purpose financing company formed for the purpose of issuing the Notes (including any Additional Notes (as defined below)) and any other Additional Issuer Debt permitted to be incurred or issued under the Indenture. All of the Issuer's issued shares are held by the Share Trustee under the terms of the Declaration of Trust. The Issuer has no material business operations and upon completion of this offering will have no material assets other than its rights under the Proceeds Loan and the Expenses Agreement (each as defined below). As a result, the Issuer will be wholly dependent on payments by the Proceeds Loan Borrower pursuant to the Proceeds Loan to provide the funds necessary to make the required payments of principal of, and interest on the Notes, plus any premiums or Additional Amounts, if any. Any costs (including certain taxes) incurred by the Issuer in relation to the Offering will be on-charged to Sable International Finance Limited pursuant to the Expenses Agreement.

The Indenture will be unlimited in aggregate principal amount, but the aggregate principal amount of Notes issued in this offering is $700 million fixed rate senior notes due 2027 (the "**Notes**"). The Issuer may issue an unlimited amount of additional notes having identical terms and conditions to the Notes under the Indenture (the "**Additional Notes**"). The Issuer will only be permitted to issue such Additional Notes if, at the time of such issuance, the Issuer and the Proceeds Loan Obligors are in compliance with the covenants contained in the Indenture and the Covenant Agreement, as applicable. Any Additional Notes will be part of the same class as the Notes the Issuer is currently offering and will vote on all matters with the holders of the Notes. Unless expressly stated otherwise, in this "*Description of the Notes (Pre-Group Refinancing Transactions)*", when we refer to the Notes, the reference includes the Notes issued on the Issue Date and any Additional Notes.

On the Issue Date, the Issuer will loan the net proceeds from the sale of the Notes, together with the fees payable by the Initial Proceeds Loan Borrower to the Issuer on the Issue Date under the Proceeds Loan Agreement and amounts received by the Issuer pursuant to the Issue Date Arrangement Agreement, to the Initial Proceeds Loan Borrower as a proceeds loan denominated in U.S. dollars (the "**Proceeds Loan**") pursuant to the Proceeds Loan Agreement. See "*Description of Other Indebtedness—Proceeds Loan Agreement*."

The Issuer will apply to list the Notes on the International Stock Exchange (formerly known as the Channel Islands Securities Exchange) (the "**International Stock Exchange**") and for permission to be granted to deal in the Notes on the Official List of The International Stock Exchange.

This "*Description of the Notes (Pre-Group Refinancing Transactions)*" is intended to be an overview of the material provisions of the Notes, the Indenture, the Note Security Documents, the Covenant Agreement, the Proceeds Loan, the Proceeds Loan Agreement and certain other agreements relating to the Notes, as in effect

prior to the completion of the Group Refinancing Transactions (as defined below) on the Group Refinancing Effective Date (as defined below). As this "*Description of the Notes (Pre-Group Refinancing Transactions)*" is only a summary, you should refer to the Indenture, the Notes, the Covenant Agreement and the Proceeds Loan Agreement for a complete description of the obligations of the Issuer and the Proceeds Loan Obligors (as defined below) and your rights as in effect prior to the completion of the Group Refinancing Transactions. Copies of the Indenture are available as set forth under "*Listing and General Information.*"

Group Refinancing Transactions

Following the issuance of the Notes, the Company may, in its sole discretion, effect a series of transactions that may be undertaken in respect of the CWC Group (the "**Group Refinancing Transactions**") consisting of: (i)(a) the formation of a wholly owned direct or indirect subsidiary of Cable & Wireless Limited organized under the laws of an Approved Jurisdiction and its designation as the New Senior Debt Obligor and the contribution (or other transfer) by Cable & Wireless Limited of Sable Holding Limited and, at the Company's sole discretion, certain other Subsidiaries of Cable & Wireless Limited (collectively, the "**Transferred Entities**") to the New Senior Debt Obligor or a direct or indirect Subsidiary of the New Senior Debt Obligor or (b) the designation of Cable & Wireless Limited or Cable & Wireless Communications Limited as the New Senior Debt Obligor; (ii) the refinancing of the Columbus Senior Notes and the Existing Senior Notes with the proceeds from the issuance of the New Senior Notes (including, but not limited to, the Notes offered hereby) by either, at the Company's sole discretion (a) the Initial Proceeds Loan Borrower or the Issuer or another orphan special purpose financing vehicle (collectively with the Issuer, the "**SPV Issuers**"), where in the case of the SPV Issuers, the proceeds of any New Senior Notes are on lent to or otherwise invested (such proceeds loans, notes or instrument, the "**New Senior Notes Proceeds Loans**") in a Proceeds Loan Obligor, and the subsequent assumption, assignment, novation or other transfer of the obligations of the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) under such New Senior Notes and/or New Senior Notes Proceeds Loans from the relevant Proceeds Loan Obligor (as primary issuer or borrower only and not as guarantor) to the New Senior Debt Obligor (including, without limitation the Proceeds Loan Borrower Change) and/or (b) the New Senior Debt Obligor; and (iii) any transactions (including, but not limited to, related Restricted Payments and Indebtedness with the New Senior Debt Obligor and its Subsidiaries or any of their respective Affiliates arising from the transactions contemplated for the Group Refinancing Transactions) entered into in order to effect, or otherwise reasonably related to, the transactions contemplated for the Group Refinancing Transactions. At the Company's sole discretion, in addition or as an alternative to the transactions contemplated by (ii) above, the Company may elect to refinance all or part of the Existing Senior Notes with proceeds of other Indebtedness (including, without limitation, senior secured Indebtedness) incurred by one or more entities in compliance with the applicable covenants and exceptions in the CWC Credit Agreement, the Indenture and the Covenant Agreement.

The date as notified in writing by the Company or any Affiliate Proceeds Loan Obligor to the Trustee that all actions implementing the Group Refinancing Transactions have been or are to be consummated shall be the "**Group Refinancing Effective Date**". For a description of the Proceeds Loan Borrower Change, see "*—Certain Covenants—Assumption of the Proceeds Loan by the New Proceeds Loan Borrower on the Group Refinancing Effective Date*".

In addition, we urge you to read "*Description of the Notes (Post-Group Refinancing Transactions)*" for a description of the material provisions of those agreements as would be in effect following the Group Refinancing Transactions, if the Group Refinancing Transactions take place, and also urge you to read the Indenture, the Notes, the Senior Notes Share Pledge (as defined below) and those other agreements because they, and not the description in this Offering Memorandum, define your rights as holders of the Notes following completion of the Group Refinancing Transactions, if the Group Refinancing Transactions take place.

The Fold-In

The Indenture will provide that the Proceeds Loan Borrower may, at its sole option and in its sole discretion, instruct the Issuer to assign (or otherwise transfer) its obligations under the Notes to the Proceeds Loan Borrower as "Fold-In Issuer", at which time the terms and conditions of the Notes, including the covenants, will be automatically modified as set out elsewhere in this Offering Memorandum under "*Description of the Fold-In*

Notes (Pre Group Refinancing Transactions)". See "*—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors" and "Description of the Fold-In Notes (Pre Group Refinancing Transactions)*".

General

The Notes

The Notes will mature on September 15, 2027 and will be secured as described below under "*—Ranking of the Notes and Note Collateral*".

The Issuer will issue the Notes in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

Interest

Interest on the Notes will accrue at the rate of 6.875% *per annum*. Interest on the Notes will be payable semi-annually in arrears on January 15 and July 15, commencing on January 15, 2018. Interest on the Notes will accrue from the Issue Date. The Issuer will make each interest payment for so long as the Notes are Global Notes to the holders of record in the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business, or to the extent Definitive Registered Notes have been issued, to the holders of record of the Notes on the immediately preceding January 1 and July 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes

Principal, premium, if any, interest, and Additional Amounts (as defined under "*—Withholding Taxes*"), if any, on the Global Notes (as defined under "*—Transfer and Exchange*") will be payable, and the Global Notes may be exchanged or transferred, at the corporate trust office or agency of the Trustee in London, England except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the Note register. Payments on the Global Notes (as defined under "*—Transfer and Exchange*") will be made to the depositary or its nominee as the registered holder of the Global Notes.

The rights of holders of the Notes to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on such Global Notes are subject to applicable procedures of DTC, Euroclear and Clearstream (each as defined under "*—Transfer and Exchange*"). The Issuer will pay interest on the Notes to Persons who are registered holders at the close of business on the applicable record date preceding the interest payment date for such interest. Such holders must surrender their Notes to a Paying Agent to collect principal payments.

Principal, premium, if any, interest, and Additional Amounts, if any, on the Notes issued in certificated non-global form ("**Definitive Registered Notes**") will be payable at the office of the Principal Paying Agent in London, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Issuer will pay interest on Definitive Registered Notes to persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to a Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Issuer will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes in each of (a) London, England (the "**Principal Paying Agent**") and (b) the Borough of Manhattan, City of New York. The

Bank of New York Mellon, London Branch will initially act as Paying Agent in London and The Bank of New York Mellon will initially act as Paying Agent in New York.

The Issuer will also maintain one or more registrars (each, a "**Registrar**") for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require. The Issuer will also maintain a transfer agent. The initial Registrar for the Notes will be The Bank of New York Mellon. The initial transfer agent with respect to the Notes will be The Bank of New York Mellon. The Registrar will maintain a register on behalf of the Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agents will effect payments on, and the transfer agents will facilitate transfer of, Definitive Registered Notes on behalf of the Issuer. In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The Issuer may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to the holders of Notes, and the Issuer may act as Paying Agent, Registrar or transfer agent for the Notes. In the event that a Paying Agent, Registrar or transfer agent is replaced, the Issuer will provide notice thereof in accordance with the procedures described under "*—Notices.*"

Transfer and Exchange

The Notes will be issued in the form of several registered notes in global form, without interest coupons, as follows:

- Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Note**s"). The 144A Global Notes will, on the Issue Date, be deposited with a custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.
- Notes sold to non-U.S. persons in offshore transactions outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**" and together with the 144A Global Notes, the "**Global Notes**"). The Regulation S Global Notes will be credited within DTC for the accounts of Euroclear and Clearstream. Through and including the 40th day after the closing of this offering (such period, through and including such 40th day, the "distribution compliance period" as defined in Regulation S), beneficial interests in the Regulation S Global Notes may be held only through Euroclear and Clearstream (as indirect participants in DTC) unless transferred to a person that takes delivery through a 144A Global Note in accordance with the certification requirements described under "*Book-Entry Settlement and Clearance—Transfers*."

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts with DTC, Euroclear or Clearstream, as applicable, or persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Transfer Restrictions.*" In addition, transfers of Book-Entry Interests between participants in DTC, participants in Euroclear or participants in Clearstream will be effected by DTC, Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in the 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of

Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred.

Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess thereof upon receipt by the applicable Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC, Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions.*"

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, Euroclear or Clearstream where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer is not required to register the transfer of any Definitive Registered Note in registered form:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a payment period of 15 calendar days prior to any interest payment date; or

(4) that the registered holder of Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Issuer, the Trustee and the Paying Agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Ranking of the Notes and Note Collateral

General

The Notes will:

- be general senior obligations of the Issuer;
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated to the Notes (including any Additional Notes);
- be secured directly by the Note Collateral as described under "—*Note Collateral*";
- rank senior in right of payment to any existing and future Subordinated Obligations of the Issuer;

- be effectively subordinated to any existing and future Indebtedness of the Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness;
- be structurally subordinated to any future secured Indebtedness of the Issuer's subsidiaries organized for the specific primary purpose of issuing such Indebtedness (if any); and
- be subject to the Limited Recourse Restrictions (as defined below).

The Notes will not benefit from a direct guarantee from the Company, any Affiliate Proceeds Loan Obligor (as defined below) or any of their respective Subsidiaries. However, as a result of the Proceeds Loan Assignment, the Notes will indirectly benefit from the Proceeds Loan and the Proceeds Loan Guarantees.

Limited Recourse Obligations

The obligations of the Issuer under the Indenture, the Notes and the Note Security Documents will be limited as set forth in the Indenture. All payments to be made by the Issuer under the Indenture (including any Additional Amounts), the Notes and the Note Security Documents to which it is a party will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer, the Trustee or the Security Trustee from the Note Collateral, including the Issuer's rights under the Proceeds Loans, and its other assets, and none of the Trustee, the Security Trustee, the Paying Agent, the Registrar or the holders of Notes will have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under the Indenture, the Notes and the Note Security Documents exceeds the amounts so received or recovered under the Note Collateral or its other assets (the "**Limited Recourse Restrictions**").

In addition, holders of the Notes will not have a direct claim on the cash flow or assets of the Company, any Affiliate Proceeds Loan Obligor or any of their respective Subsidiaries, and none of the Company, any Affiliate Proceeds Loan Obligor or any of their respective Subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of the Proceeds Loan Obligors to make payments to the Issuer as the lender under the Proceeds Loan.

Although the holders of Notes will benefit from the Covenant Agreement, none of the Trustee, the Security Trustee or the holders of Notes will be entitled to exercise any rights or remedies under the Covenant Agreement against any Proceeds Loan Obligor, other than the rights to instruct the Issuer to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan or the Proceeds Loan Guarantees in accordance with the terms thereof and the Collateral Sharing Agreement. See "*Description of Other Indebtedness—Collateral Sharing Agreement.*"

Nothing in this section will limit the ability of the holders of the Notes or the Trustee to accelerate the Notes or exercise other remedies in accordance with "*—Events of Default*".

Other Indebtedness

As of March 31, 2017, on an as adjusted basis, the Proceeds Loan Obligors had an outstanding $2.3 billion aggregate principal amount of Indebtedness. The Proceeds Loan Obligors represent approximately 5.3% of the consolidated total assets as of March 31, 2017 and represent 0% of the consolidated revenue of C&W Communications for the three months ended March 31, 2017.

Notes Collateral

General

On the Issue Date, the Notes will be secured by:

(1) a first-ranking charge over all bank accounts of the Issuer other than the Issuer Profit Account (the "**Issuer Bank Account Charge**"); and

(2) a first-ranking assignment of the Issuer's rights under the Proceeds Loan and Proceeds Loan Agreement and any Additional Proceeds Loans (as defined under "*—Certain Covenants—Limitation on Indebtedness*") that may be incurred in the future, including the Issuer's rights in respect of the Proceeds Loan Guarantees (the "**Proceeds Loan Assignment**" and, together with the Issuer Bank Account Charge, the "**Note Collateral**"),

in each case, on a *pari passu* basis with all future Additional Issuer Debt issued after the Issue Date that is not subordinated to the Notes.

Note Security Documents

The agreements to be entered into between, *inter alios*, the Security Trustee and the Issuer pursuant to which security interests in the Note Collateral are granted to secure the Notes from time to time are referred to as the "**Note Security Documents**". The Note Security Documents will secure the payment and performance when due of all of the obligations of the Issuer under the Indenture and the Notes as provided in the Note Security Documents. The Collateral Sharing Agreement described below will provide that the security interests in the Note Collateral may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default. Neither the Trustee nor the holders of the Notes may, individually or collectively, take any direct action to enforce any rights in their favor under the Note Security Documents. The Trustee and the holders of the Notes may only take action to enforce the Note Security Documents through the Security Trustee and the Collateral Sharing Agreement.

Release of the Note Collateral

The Liens on the Note Collateral will be automatically and unconditionally released:

(1) upon the full and final payment and performance of all obligations of the Issuer under the Indenture and the Notes;

(2) to release and/or re-take a lien on the Note Collateral to the extent otherwise permitted by the terms of the Indenture (including, without limitation, as may be permitted by the covenants described under "*—Certain Covenants—Impairment of Liens*");

(3) with the consent of holders of at least seventy-five percent (75%) in aggregate principal amount of the outstanding Notes (including without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);

(4) following an Event of Default under the Indenture or a default under other Indebtedness secured by the Note Collateral, pursuant to an enforcement in accordance with the Collateral Sharing Agreement;

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes as provided below under the captions "*—Defeasance*" *and* "*—Satisfaction and Discharge*"; or

(6) upon consummation of the CWC Group Assumption in accordance with the Indenture. See "*—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors*".

Upon certification by the Issuer, the Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Collateral Sharing Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to the satisfaction of the Trustee and the Security Trustee. The Security Trustee and/or Trustee (as applicable) will agree to any release of the security interests created by the Security Documents that is in accordance with the Indenture, the Security Documents and the Collateral Sharing Agreement without requiring any consent of the holders.

Collateral Sharing Agreement

On the Issue Date, the Issuer, the Trustee and the Security Trustee will enter into the Collateral Sharing Agreement. The Notes and all future Additional Issuer Debt will benefit from the shared Note Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, the Security Trustee and the Trustee will agree that all proceeds from the enforcement of the Note Collateral will be shared on a *pari passu* basis by the holders of the Notes and all Additional Issuer Debt. The holders of a majority in aggregate principal amount of all Notes and Additional Issuer Debt then outstanding will control any enforcement actions in respect of the Note Collateral. See "*Description of Other Indebtedness—Collateral Sharing Agreement.*"

Proceeds Loans

General

On the Issue Date, the Issuer will use the net proceeds from the sale of the Notes, together with the fees payable by the Initial Proceeds Loan Borrower to the Issuer on the Issue Date under the Proceeds Loan Agreement and amounts received by the Issuer pursuant to the Issue Date Arrangement Agreement, to fund the Proceeds Loan to the Initial Proceeds Loan Borrower under the Proceeds Loan Agreement. The currency, principal, maturity, interest rate and interest periods of the Proceeds Loan will effectively be the same as the currency, principal, maturity, interest rate and interest periods of the Notes.

The optional prepayment of any amounts under the Proceeds Loan will be subject to the same restrictions (including payment of the same applicable premium) as those contained in the Indenture in respect of the optional redemption of the Notes.

Under the terms of the Proceeds Loan, if any principal amount of the Notes becomes repayable, prepayable or subject to repurchase or redemption prior to its originally scheduled maturity under the terms of the Indenture (other than by reason of acceleration of the Notes), a principal amount of the Proceeds Loan equal to such amount will be prepaid by the Proceeds Loan Borrower together with any accrued and unpaid interest on the portion of the Proceeds Loan prepaid and any prepayment fees described below.

If, as result of an early repayment, prepayment, repurchase or redemption of the Notes in relation to which a mandatory prepayment under a Proceeds Loan is required as described above, an amount of make-whole, call protection or other premium is payable to the holders of the Notes by the Issuer, the applicable Proceeds Loan Borrower will, at or before the same time such mandatory prepayment is due, pay an amount equal to such make-whole, call protection or other premium amount to the Issuer.

Ranking of the Proceeds Loans

The Proceeds Loan of the Proceeds Loan Borrower will:

- be a senior unsecured obligation of the Proceeds Loan Borrower;
- be guaranteed by the Proceeds Loan Guarantors;
- be effectively subordinated to any existing and future Indebtedness of the Proceeds Loan Borrower that is secured by property or assets that do not secure the Proceeds Loan, to the extent of the value of the property and assets securing such Indebtedness (including the CWC Credit Facilities and the guarantees thereof);
- be *pari passu* in right of payment with all existing and future Indebtedness of the Proceeds Loan Borrower (including the Existing Senior Notes) that is not subordinated in right of payment to the Proceeds Loan;
- be senior in right of payment to all existing and future Indebtedness of the Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan; and
- be effectively subordinated to all obligations of the Subsidiaries of the Proceeds Loan Obligors.

Proceeds Loan Guarantees

General

On the Issue Date, each of Coral-US Co-Borrower LLC, CWIGroup Limited and Cable & Wireless (West Indies) Limited (collectively, the "**Initial Subsidiary Proceeds Loan Guarantors**"), and within 60 Business Days of the Columbus Refinancing Date (as defined below), Columbus International Inc. (together with the Initial Subsidiary Proceeds Loan Guarantors and any Additional Subsidiary Proceeds Loan Guarantors (as defined below), the "**Subsidiary Proceeds Loan Guarantors**"), will, jointly and severally, irrevocably guarantee (together with any Additional Subsidiary Proceeds Loan Guarantees, the "**Subsidiary Proceeds Loan Guarantees**"), as primary obligors and not merely as sureties, on a senior basis the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Proceeds Loan

Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. In addition, on the Issue Date, C&W Communications, Cable & Wireless Limited and Sable Holding Limited (collectively, the "**Initial Parent Proceeds Loan Guarantors**", and together with the Initial Subsidiary Proceeds Loan Guarantors, the "**Initial Proceeds Loan Guarantors**") will, jointly and severally, irrevocably guarantee (the "**Initial Parent Proceeds Loan Guarantees**"), as primary obligors and not merely as sureties, on a senior basis the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Proceeds Loan Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. On the Group Refinancing Effective Date (if the Group Refinancing Transactions take place), the Proceeds Loan Guarantee of each Proceeds Loan Guarantor, other than the direct Parent of the New Senior Debt Obligor, will automatically be released. See "*Description of the Notes (Post-Group Refinancing Transactions)*" for further information.

The Proceeds Loan Guarantee of each Proceeds Loan Guarantor will be a general unsecured obligation of that Proceeds Loan Guarantor and will:

- rank *pari passu* in right of payment with any existing and future Indebtedness of that Proceeds Loan Guarantor (including the guarantee of the Existing Senior Notes) that is not subordinated to such Proceeds Loan Guarantor's Proceeds Loan Guarantee;
- rank senior in right of payment to any existing and future Subordinated Obligations of such Proceeds Loan Guarantor;
- be effectively subordinated to any existing and future Indebtedness of such Proceeds Loan Guarantor that is secured by property and assets that do not secure such Proceeds Loan Guarantor's Proceeds Loan Guarantee, to the extent of the value of the property and assets securing such Indebtedness (including the CWC Credit Facilities and the guarantees thereof); and
- be effectively subordinated to any Indebtedness of any Subsidiary of the Company or the Affiliate Proceeds Loan Obligor that is not a Proceeds Loan Obligor.

The obligations of a Proceeds Loan Guarantor under its Proceeds Loan Guarantee will be limited as necessary to prevent the relevant Proceeds Loan Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law.

From the Issue Date until the New Intercreditor Effective Date, the Proceeds Loan and the Proceeds Loan Guarantees will be subject to standstills on enforcement substantially the same as included in the Existing Intercreditor Agreement but will not be subject to the Existing Intercreditor Agreement.. See "*Description of Other Indebtedness—Existing Intercreditor Agreement.*"

Concurrently with, or following the completion of both the refinancing in full of the Columbus Senior Notes and the refinancing in full of the Existing Senior Notes, the Company may amend and restate the Existing Intercreditor Agreement in its entirety into the New Intercreditor Agreement (the "**Intercreditor Amendment and Restatement**") on the New Intercreditor Effective Date. The Proceeds Loan will be subject to the New Intercreditor. The New Intercreditor Effective Date is not contingent upon the occurrence of the Group Refinancing Effective Date, and may, at the Company's option, occur prior to the Group Refinancing Effective Date. From the New Intercreditor Effective Date until the Group Refinancing Effective Date (if it occurs), pursuant to the New Intercreditor Agreement, the Proceeds Loan and the Proceeds Loan Guarantees will, among other things, be:

- contractually subordinated to any relevant senior secured Indebtedness (including the CWC Credit Facilities and the guarantees thereof);
- subject to payment blockage upon a senior default;
- subject to standstills on enforcement; and
- subject to release under certain circumstances.

See "*Description of Other Indebtedness—New Intercreditor Agreement*" included elsewhere in this Offering Memorandum.

Additional Parent Proceeds Loan Guarantees

From time to time prior to the Group Refinancing Effective Date (if it occurs), a Parent may be designated as an additional Parent Proceeds Loan Guarantor of the Proceeds Loan (an "**Additional Parent Proceeds Loan Guarantor**", together with the Initial Parent Proceeds Loan Guarantors, the "**Parent Proceeds Loan Guarantors**"; the Parent Proceeds Loan Guarantors together with the Subsidiary Proceeds Loan Guarantors, the "**Proceeds Loan Guarantors**") by causing it to execute and deliver to the to the Issuer an accession agreement to the Proceeds Loan Agreement.

Each Additional Parent Proceeds Loan Guarantor will, jointly and severally, with the Initial Parent Proceeds Loan Guarantors and each other Additional Parent Proceeds Loan Guarantor, irrevocably guarantee (each guarantee, an "**Additional Parent Proceeds Loan Guarantee**", together with the Initial Parent Proceeds Loan Guarantees, the "**Parent Proceeds Loan Guarantees**"; the Parent Proceeds Loan Guarantees together with the Subsidiary Proceeds Loan Guarantees, the "**Proceeds Loan Guarantees**"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Proceeds Loan Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. The obligations of any Additional Parent Proceeds Loan Guarantor will be contractually limited under its Additional Parent Proceeds Loan Guarantee to prevent the relevant Additional Parent Proceeds Loan Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law. Prior to the Group Refinancing Effective Date (if it occurs), any Additional Parent Proceeds Loan Guarantee shall be issued on substantially the same terms as the Parent Proceeds Loan Guarantees. For purposes of the Indenture and this "*Description of the Notes (Pre-Group Refinancing Transactions),*" references to the Parent Proceeds Loan Guarantees include references to any Additional Parent Proceeds Loan Guarantees and references to the Proceeds Loan Guarantors include references to any Additional Parent Proceeds Loan Guarantors.

Additional Subsidiary Proceeds Loan Guarantees

The Company or the Affiliate Proceeds Loan Obligor (as defined below) may from time to time, prior to the Group Refinancing Effective Date (if it occurs), designate a Restricted Subsidiary or an Affiliate as an additional guarantor of the Proceeds Loan (an "**Additional Subsidiary Proceeds Loan Guarantor**", together with any Additional Parent Proceeds Loan Guarantor, an "**Additional Proceeds Loan Guarantor**") by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement, pursuant to which such Restricted Subsidiary or Affiliate will become a Proceeds Loan Guarantor. See "*Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries.*"

Each Additional Subsidiary Proceeds Loan Guarantor will, jointly and severally, with the Proceeds Loan Guarantors and each other Additional Subsidiary Proceeds Loan Guarantor, irrevocably guarantee (each guarantee, an "**Additional Subsidiary Proceeds Loan Guarantee**", together with any Additional Parent Proceeds Loan Guarantee, an "**Additional Proceeds Loan Guarantee**"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Proceeds Loan Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. The obligations of any Additional Subsidiary Proceeds Loan Guarantor will be contractually limited under its Additional Subsidiary Proceeds Loan Guarantee to prevent the relevant Additional Subsidiary Proceeds Loan Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law. Prior to the Group Refinancing Effective Date (if it occurs), any Additional Subsidiary Proceeds Loan Guarantee shall be issued on substantially the same terms as the Subsidiary Proceeds Loan Guarantees. For purposes of the Indenture and this "*Description of the Notes (Pre-Group Refinancing Transactions),*" references to the Subsidiary Proceeds Loan Guarantees include references to any Additional Subsidiary Proceeds Loan Guarantees and references to the Subsidiary Proceeds Loan Guarantors include references to any Additional Subsidiary Proceeds Loan Guarantors.

Releases

A Proceeds Loan Guarantee will be automatically and unconditionally released:

(1) upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Proceeds Loan Guarantor pursuant to an Enforcement Sale as provided for in the Intercreditor Agreement (including the Existing Intercreditor Agreement) or as otherwise provided for under the Intercreditor Agreement (including the Existing Intercreditor Agreement);

(2) in the case of a Subsidiary Proceeds Loan Guarantee, upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with the Indenture of the Capital Stock of the relevant Subsidiary Proceeds Loan Guarantor (whether directly or through the disposition of a parent thereof), following which such Subsidiary Proceeds Loan Guarantor is no longer a Restricted Subsidiary, an Affiliate Proceeds Loan Obligor or an Affiliate Subsidiary (other than a sale or other disposition to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary);

(3) in the case of a Parent Proceeds Loan Guarantee, if such Parent Proceeds Loan Guarantor ceases to be a Parent of the Proceeds Loan Borrower;

(4) in the case of a Proceeds Loan Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Proceeds Loan;

(5) upon the legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided in "*—Defeasance*" or "*—Satisfaction and Discharge,*" in each case in accordance with the terms and conditions of the Indenture;

(6) with respect to an Additional Proceeds Loan Guarantee given under the covenant captioned "*—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries,*" upon release of the guarantee that gave rise to the requirement to issue such Additional Proceeds Loan Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Proceeds Loan Guarantee is at that time guaranteed by the relevant Proceeds Loan Guarantor;

(7) with respect to Subsidiary Proceeds Loan Guarantors only, upon the release or discharge of such Subsidiary Proceeds Loan Guarantor from its guarantee of Indebtedness of the Company, any Affiliate Proceeds Loan Obligor and the Subsidiary Proceeds Loan Guarantors under any Senior Unsecured Indebtedness (including by reason of the termination of the agreement, document or instrument governing such Senior Unsecured Indebtedness) and/or the guarantee that resulted in the obligation of such Subsidiary Proceeds Loan Guarantor to guarantee the Proceeds Loan, if such Subsidiary Proceeds Loan Guarantor would not then otherwise be required to guarantee the Proceeds Loan pursuant to the Indenture (and treating any guarantees of such Subsidiary Proceeds Loan Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(8) with respect to any Additional Parent Proceeds Loan Guarantors only, upon the release or discharge of such Additional Parent Proceeds Loan Guarantor from its guarantee of any Indebtedness of the Company and the Subsidiary Proceeds Loan Guarantors under any Senior Unsecured Indebtedness (including by reason of the termination of agreement, document or instrument governing such Senior Unsecured Indebtedness) and/or if such Additional Parent Proceeds Loan Guarantor would not then otherwise be required to guarantee the Proceeds Loan pursuant to the Indenture, except a discharge or release by or as a result of payment under such guarantee;

(9) in the case of a Subsidiary Proceeds Loan Guarantee, if the relevant Proceeds Loan Guarantor is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*";

(10) as a result of a transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation*";

(11) if such Proceeds Loan Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Company, any Affiliate Proceeds Loan Obligor, another Restricted Subsidiary of the Company or any Affiliate Proceeds Loan Obligor which is not an Affiliate Subsidiary, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Guarantor;

(12) as described under "*—Amendments and Waivers*";

(13) upon the full and final payment and performance of all obligations of the Issuer under the Indenture and the Notes;

(14) as a result of, and in connection with, any Solvent Liquidation; or

(15) other than in the case of the Parent Proceeds Loan Guarantee of the direct Parent of the New Senior Debt Obligor and any remaining Affiliate Proceeds Loan Obligor (as defined below), upon the consummation of the Group Refinancing Transactions (including the Proceeds Loan Borrower Change) on the Group Refinancing Effective Date. See "*—Certain* Covenants*—Assumption of the Proceeds Loan by the New Proceeds Loan Borrower on the Group Refinancing Effective Date*".

The Issuer shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions.

Affiliate Proceeds Loan Obligor and Affiliate Subsidiaries

The Company may from time to time designate an Affiliate as an Affiliate Proceeds Loan obligor (each an "**Affiliate Proceeds Loan Obligor**") by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement whereby such Affiliate Proceeds Loan Obligor will provide a Proceeds Loan Guarantee (the "**Affiliate Proceeds Loan Obligor Guarantee**") and accede as an Affiliate Proceeds Loan Obligor (the "**Affiliate Proceeds Loan Obligor Accession**"); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this "*Description of the Notes (Pre-Group Refinancing Transactions)*", references to any Affiliate Proceeds Loan Obligor include all Affiliate Proceeds Loan Obligors so designated from time to time.

The Company may designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement whereby the Affiliate Subsidiary will provide a Proceeds Loan Guarantee (the "**Affiliate Subsidiary Accession**"); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Covenant Agreement

The Proceeds Loan Obligors will not be a party to the Indenture. However, the Indenture will contain certain covenants applicable to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries. On the Issue Date, the Initial Proceeds Loan Obligors will enter into the Covenant Agreement with the Issuer and the Trustee, pursuant to which each Initial Proceeds Loan Obligor will agree to comply with such covenants (other than payment obligations) applicable to them contained in the Indenture, subject to the limitations set forth in the Indenture. In addition, each Additional Proceeds Loan Guarantor and each Affiliate Proceeds Loan Obligor will accede to the Covenant Agreement pursuant to which it will agree to comply with such covenants applicable to it contained the Indenture, subject to the limitations set forth in the Indenture.

Although the holders of Notes will benefit from the Covenant Agreement, none of the Trustee, the Security Trustee or the holders of Notes will be entitled to exercise any rights or remedies under the Covenant Agreement against any Proceeds Loan Obligor, other than the rights to instruct the Issuer as lender under the Proceeds Loans to accelerate or otherwise enforce its rights under the Proceeds Loans and the Proceeds Loan Guarantees and to instruct the Issuer to take any permitted enforcement action. The Covenant Agreement will automatically terminate upon the CWC Group Assumption.

Any Proceeds Loan Obligor that is released from its Proceeds Loan Guarantee in accordance with the Indenture shall be automatically and unconditionally released from its obligations from the Covenant Agreement and the Trustee shall take all necessary actions including entering into any releases or amendments to the Covenant Agreement to effect any such release.

Optional Redemption

Optional Redemption on or after September 15, 2022

Except as described below under "*—Optional Redemption prior to September 15, 2022," "—Redemption for Taxation Reasons," "—Optional Redemption upon Equity Offerings" or "—Optional Redemption upon Certain Tender Offers,"* the Notes are not redeemable until September 15, 2022. On or after September 15, 2022, the Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on September 15 of the years set out below:

Year	Redemption Price
2022	103.438%
2023	101.719%
2024	100.859%
2025 and thereafter	100.000%

In each case above, any such redemption and notice may, in the Proceed Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Proceeds Loan Borrower to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Proceeds Loan Borrower's or the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption prior to September 15, 2022

In addition, at any time prior to September 15, 2022, the Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the Proceed Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Proceeds Loan Borrower to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Proceeds Loan Borrower's or the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the

redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Equity Offerings

In addition, at any time, or from time to time, prior to September 15, 2022, the Proceeds Loan Borrower may, at its option, instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the principal amount of the Notes issued under the Indenture (including the principal amount of any Additional Notes) at a redemption price of 106.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the Net Cash Proceeds of one or more Equity Offerings; *provided* that:

(1) at least 50% of the principal amount of the Notes (which includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after any such redemption; and

(2) the redemption occurs not more than 180 days after the consummation of any such Equity Offering.

In each case above, any such redemption and notice may, in the Proceed Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Proceeds Loan Borrower to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Proceeds Loan Borrower's or the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Certain Tender Offers

In addition, in connection with any tender offer or other offer to purchase for all of the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such holders, the Issuer (upon instruction from the Proceeds Loan Obligor) or such third party will have the right, at any time, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Selection and Notice

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Notes issued in global form, based on the procedures of the applicable depository) unless otherwise required by law or applicable stock exchange or depositary requirements, although no Notes of $200,000 or less can be redeemed in part. The Trustee and Registrar will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of DTC, Euroclear or Clearstream, notices may be given by delivery of the relevant notices to DTC, Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

Redemption for Taxation Reasons

The Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts (as defined under "—*Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer or the Proceeds Loan Borrower determines that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under "—*Withholding Taxes*") affecting taxation; or

(2) any change in the official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"),

the relevant Payor (as defined below) is, or on the next interest payment date in respect of the Notes would be, required to pay more than *de minimis* Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the date of this Offering Memorandum (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the Indenture). In the case of a successor to the Issuer, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes. Notice of redemption for taxation reasons will be published in accordance with the procedures described in the Indenture as described under "—*Selection and Notice*". Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the Proceeds Loan Borrower will deliver to the Trustee (a) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts by taking reasonable measures available to it; and (b) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Issuer after such successor person becomes a party to the Indenture.

Redemption at Maturity

On September 15, 2027, the Issuer will redeem the Notes that have not been previously redeemed or purchased and cancelled at 100% of their principal amount plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Withholding Taxes

All payments made by or on account of the Issuer or any successor thereto (a "**Payor**") on or with respect to the Notes will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("**Taxes**") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government of the Republic of Ireland or the Cayman Islands or any other jurisdiction in which the Initial Proceeds Loan Borrower is organized or otherwise considered to be resident for tax purposes, or in each case, any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "**Relevant Taxing Jurisdiction**"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under the Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(h) any combination of items (a) through (g) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the holder of the Notes, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (h) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to provide evidence reasonably satisfactory to the Trustee that the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes has been made and will provide such evidence to each holder. The Payor will attach to such evidence a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the holders of the Notes upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the International Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and the Paying Agent shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this "*Description of the Notes (Pre-Group Refinancing Transactions)*", in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Note Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Post-Closing Reorganizations

Following the issuance of the Notes, the Ultimate Parent may effect a reorganization of the CWC Group (the "**Post-Closing Reorganizations**"). The Post-Closing Reorganizations are expected to include (i) a distribution or other transfer of the Company and any Affiliate Proceeds Loan Obligor and their respective Subsidiaries or a Parent of both the Company and any Affiliate Proceeds Loan Obligor to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and any Affiliate Proceeds Loan Obligor and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent; and/or (ii) the issuance by the Company and any Affiliate Proceeds Loan Obligor of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or any Affiliate Proceeds Loan Obligor, as the case may be; and/or (iii) the insertion of a new entity as a direct Subsidiary of C&W Communications, which new entity will become a Parent of the Company.

Certain Covenants

Change of Control

If a Change of Control shall occur at any time, the Issuer shall, pursuant to the procedures described below and in the Indenture, offer (the "**Change of Control Offer**") to purchase all Notes in whole or in part in denominations of $200,000 and in integral multiples of $1,000 in excess thereof at a purchase price (the "**Change of Control Purchase Price**") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Purchase Date**") (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date); *provided, however*, that the Issuer shall not be obliged to repurchase Notes as described under this subsection "*—Change of Control*" in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each holder stating to the extent relevant, among other things:

- that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;
- the circumstances and relevant facts regarding such Change of Control;
- the purchase price and the purchase date which shall be fixed by the Issuer, the Company or an Affiliate Proceeds Loan Obligor on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed, or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;
- that any Note not tendered will continue to accrue interest and unless the Issuer defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and
- certain other procedures that a holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require, the Company will publish a public announcement with respect to the results of any

Change of Control Offer in a leading newspaper of general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, post such notice on the official website of the International Stock Exchange. The ability of the Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. See "*Risk Factors—Risks Relating to the Notes—We may not be able to obtain enough funds necessary to finance an offer to repurchase your Notes upon the occurrence of certain events constituting a change of control (as defined in the Indenture) as required by the Indenture.*"

The Trustee or its authenticating agent will promptly authenticate and deliver a new note or notes equal in principal amount to any unpurchased portion of Notes surrendered, if any, to the holder of Notes in global form or to each holder of certificated notes; *provided* that each such new note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

The Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

The term "all or substantially all" as used in the definition of "Change of Control" has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the holders of the Notes elect to exercise their rights under the Indenture and the Issuer elects to contest such election, there could be no assurance as to how a court interpreting New York law would interpret the phrase.

The provisions of the Indenture will not afford holders of the Notes the right to require the Issuer to repurchase the Notes in the event of a highly leveraged transaction, certain transactions with the Company's management or its Affiliates or certain other sale transactions, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Company and/or an Affiliate Proceeds Loan Obligor by management or its affiliates) involving the Issuer that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

The provisions under the Indenture related to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes prior to the occurrence of a Change of Control.

The Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this covenant (other than the obligation to make an offer pursuant to this covenant), the Issuer will comply with the securities laws and regulations and will not be deemed to have breached its obligations described in this covenant by virtue thereof.

Limitation on Indebtedness

The Issuer will not Incur any Indebtedness (including Acquired Indebtedness) other than (1) the Notes (including Additional Notes), (2) Additional Issuer Debt and (3) Indebtedness represented by the Note Security Documents;

provided, however that the proceeds of each Incurrence of Additional Notes or Additional Issuer Debt are loaned by the Issuer to one or more Proceeds Loan Obligors as a proceeds loan under the Proceeds Loan Agreement (each, an "**Additional Proceeds Loan**") and the relevant Proceeds Loan Obligor is permitted to Incur the Additional Proceeds Loan under the terms of this covenant.

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company, any Affiliate Proceeds Loan Obligor and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00.

The second paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company, any Affiliate Proceeds Loan Obligor and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(a) $2,450.0 million, plus (b) the amount of any Credit Facilities Incurred under the second paragraph of this covenant or any other provision of the third paragraph of this covenant to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or any Affiliate Proceeds Loan Obligor owing to and held by any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (other than a Receivables Entity); *provided, however*, that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity); and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, not permitted by this clause (2);

(3) (A) Indebtedness represented by the Proceeds Loans (other than any Additional Proceeds Loan issued after the Issue Date); (B) Indebtedness of the Proceeds Loan Guarantors represented by the Proceeds Loan Guarantees; (C) Indebtedness represented by the 2019 Sterling Bonds and the related guarantees thereof; and (D) Indebtedness under the Existing Senior Notes and the related guarantees thereof;

(4) any Indebtedness (other than the Indebtedness described in clause (1), clause (2) and clause (3) above) outstanding on the Issue Date (after giving *pro forma* effect to the use of proceeds from the Proceeds Loan);

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (14), clause (15), clause (18), clause (20), clause (22), or clause (25) or Incurred pursuant to the second paragraph of this covenant;

(6) Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary Incurred after the Issue Date (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or was designated any Affiliate Proceeds Loan Obligor or an Affiliate Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or any Affiliate Proceeds Loan Obligor or

was otherwise acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, or such Person was designated as any Affiliate Proceeds Loan Obligor or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary); *provided, however*, that with respect to (A) and (B) of this clause (6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or such other transaction, (i) the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to the second paragraph of this covenant after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this clause (6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) Indebtedness under Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into for bona fide hedging purposes of (A) the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries and (B) C&W Communications and its Subsidiaries and, following an Affiliate Proceeds Loan Obligor Accession, C&W Parent and its Subsidiaries, in each case, and not for speculative purposes (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor);

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8), will not exceed the greater of (i) $200.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, the CFA, pensions-related obligations and other social security laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that in the case of this clause (12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company, any Affiliate Proceeds Loan Obligor or Restricted Subsidiary in violation of this covenant); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Proceeds Loan Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary after the Issue Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this clause (15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause (15) shall include any Indebtedness represented by guarantees by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Notes and the Proceeds Loan Guarantees pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) $200.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or any Affiliate Proceeds Loan Obligor from the issuance or sale (other than to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or any Affiliate Proceeds Loan Obligor, in each case, subsequent

to April 1, 2015 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (C)(ii) and (C)(iii) of the second paragraph and clause (1) of the third paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (18) to the extent the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary makes a Restricted Payment under clauses (C)(ii) and (C)(iii) of the second paragraph and clause (1) of the third paragraph of the covenant described below under "*—Limitation on Restricted Payments*" in reliance thereon, *provided, further, that* any Net Cash Proceeds so received that were subsequently used to fund the Special Dividend shall not be taken into account for the purposes of this clause (18);

(19) Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary relating to any VAT liabilities or deferral of PAYE taxes with the agreement of the U.K. HM Revenue and Customs (including guarantees by a Restricted Subsidiary in favor of the U.K. HM Revenue and Customs in connection with the U.K. tax liability of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (including, without limitation, any VAT liabilities));

(20) Indebtedness with Affiliates reasonably necessary to effect or consummate (i) the 2016 Transactions, (ii) the Group Refinancing Transactions, or (iii) any Post-Closing Reorganization;

(21) (i) Indebtedness arising under (a) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (b) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (b) does not exceed the greater of (i) $75.0 million and (ii) 1.0% of Total Assets at any time outstanding; and (ii) any Refinancing Indebtedness of any Indebtedness Incurred under clause (i);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof; and

(25) in addition to the items referred to in clause (1) through clause (24) above, Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (25) and then outstanding, will not exceed the greater of (A) $250.0 million and (B) 5.0% of Total Assets at any time outstanding.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the second and third paragraphs of this covenant, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the second and third paragraphs of this covenant, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this covenant; *provided*, however, that the CWC Initial Revolving Credit Commitments under the CWC Credit Agreement shall be deemed to have been Incurred under clause (1) of the third paragraph of this covenant and cannot be reclassified;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to the second paragraph or clause (1), clause (17), clause (18), clause (21), or clause (25) of the third paragraph of this covenant and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or any Affiliate Proceeds Loan Obligor, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes an Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by an Affiliate Proceeds Loan Obligor or a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this covenant, the Issuer shall be in Default of this covenant).

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into U.S. dollars) as of the date of the applicable swap. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

For purposes of determining compliance with (1) the second paragraph of this covenant and (2) any other provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into U.S. dollars, or if such Indebtedness has been swapped into a currency other than U.S. dollars) shall be calculated by the Company using the same weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for calculating

the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

The Company and any Affiliate Proceeds Loan Obligor will not Incur, and will not permit any Proceeds Loan Obligor to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor that ranks *pari passu* with or subordinated to the Proceeds Loan or Proceeds Loan Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Proceeds Loan or relevant Proceeds Loan Guarantee, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor); *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor, the Issuer, any Proceeds Loan Guarantor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Limitation on Restricted Payments

The Issuer will not, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or in respect of its Capital Stock; or

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Issuer,

in each case, other than Permitted Issuer Maintenance Payments.

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or any Affiliate Proceeds Loan Obligor, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, any Affiliate Proceeds Loan Obligor, or any Affiliate Subsidiary or any Parent of the Company, any Affiliate Proceeds Loan Obligor, or any Affiliate Subsidiary held by Persons other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under clause (2) of the third paragraph under the covenant described under "*—Limitation on Indebtedness*"); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clause (1) through clause (4) above is referred to herein as a "*Restricted*

Payment"), if at the time the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary makes such Restricted Payment:

(A) in the case of a Restricted Payment other than a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (C)(i) below, the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries are not able to Incur an additional $1.00 of Indebtedness pursuant to the second paragraph under the covenant described under "*—Limitation on Indebtedness*", after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to April 1, 2015 and not returned or rescinded (excluding all Restricted Payments permitted by the third paragraph of this covenant) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to April 1, 2015 to the end of the Reporting Entity's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company or any Affiliate Proceeds Loan Obligor from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to April 1, 2015 (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, (C) Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend, or (D) any property received in connection with clause (26) of the third paragraph of this covenant);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary from the issuance or sale (other than to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary subsequent to April 1, 2015 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries subsequent to April 1, 2015 resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (C)(iv) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included in Consolidated EBITDA for the purposes of clause (C)(i) to the extent that it is (at the Company's option) included under this clause (C)(iv);

(v) without duplication of amounts included in clause (C)(iv) above, the amount by which Indebtedness of the Company or any Affiliate Proceeds Loan Obligor is reduced on the Company's or any Affiliate Proceeds Loan Obligor's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company or any Affiliate Proceeds Loan Obligor issued after April 1, 2015, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Proceeds Loan Obligor, as applicable, held by Persons not including the Company or any Affiliate Proceeds Loan Obligor or any of their Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company or any Affiliate Proceeds Loan Obligor upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, any Affiliate Proceeds Loan Obligor or any Subsidiary of the Company or of any Affiliate Proceeds Loan Obligor for the benefit of its employees to the extent funded by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of clause (C)(i) above to the extent that it is (at the Company's option) included under this clause (vi).

The fair market value of property or assets other than cash for, purposes of this covenant, shall be the fair market value thereof as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor.

The provisions of the second paragraph of this covenant will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company or any Affiliate Proceeds Loan Obligor made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of Subordinated Shareholder Loans, or Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock or Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company or any Affiliate Proceeds Loan Obligor; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (C)(ii) of the second paragraph of this covenant;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary made by

exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or any parent of the Company or any Affiliate Proceeds Loan Obligor held by any existing or former employees or management of the Company, any Affiliate Proceeds Loan Obligor or any Subsidiary of the Company or of any Affiliate Proceeds Loan Obligor or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided* that such redemptions or repurchases pursuant to this clause (5) will not exceed an amount equal to $10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, the covenant described under "*—Limitation on Indebtedness*";

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control;

(B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "*—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made (or caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Proceeds Loan Obligor or an Affiliate Subsidiary or was otherwise acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or arrangement between or among the Ultimate Parent, the Issuer, any Affiliate Proceeds Loan Obligor or any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of clause (11), clause (12) and clause (23) of the second paragraph of the covenant described under "*—Limitation on Affiliate Transactions*";

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (10);

(11) payments by the Company or any Affiliate Proceeds Loan Obligor, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary); provided that (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of $150.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);;

(13) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under "*—Events of Default*" has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greatest of (A) $250.0 million and (B) 5.0% of Total Assets, and (C) 0.25 multiplied by the Pro forma EBITDA of the Company and its Restricted Subsidiaries for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) (i) the 2019 Sterling Bonds; and (ii) any New Senior Notes (in an aggregate principal amount Incurred to refund, refinance, replace, exchange, repay or extend the Existing Senior Notes, together with the aggregate amount of fees, discounts, premiums and other costs and expenses Incurred in connection therewith);

(B) any Indebtedness of a Parent; *provided that*, in the case of this clause (B), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this clause (16) as if such Indebtedness of such Parent were being incurred by the Company or any Affiliate Proceeds Loan Obligor, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary pursuant to clause (15) of the third paragraph of the covenant described under "*—Limitation on Indebtedness*";

(C) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under the Indenture;

(D) any Indebtedness of a Parent (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the CWC Credit Facilities, the

Notes or other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary,

and, in each case of clause (A), clause (B), clause (C) and clause (D), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, any Affiliate Proceeds Loan Obligor or any Parent, the declaration and payment by the Company, any Affiliate Proceeds Loan Obligor or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, any Affiliate Proceeds Loan Obligor or any Parent; *provided t*hat the aggregate amount of all such dividends or distributions under this clause (18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or any Affiliate Proceeds Loan Obligor or Parent or contributed to the capital of the Company or any Affiliate Proceeds Loan Obligor by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided* that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; *provided, however*, that (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under clause C)(iv) of the second paragraph of this covenant;

(20) [Reserved];

(21) any Business Division Transaction, *provided* that after giving pro forma effect thereto, the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under the second paragraph of the covenant described under "*—Limitation on Indebtedness*";

(22) any Restricted Payment reasonably necessary to consummate the 2016 Transactions and the Group Refinancing Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) [Reserved];

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this covenant if made by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (in a manner not prohibited by the covenant described under "*—Merger and Consolidation*") in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this covenant and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (26);

(27) any Restricted Payment from the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; provided that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, any Affiliate Proceeds Loan Obligor or any other Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; and

(29) Restricted Payments reasonably required to consummate any Permitted Financing Action or any Post-Closing Reorganization.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clause (1) through clause (29) above, or is permitted pursuant to second paragraph of this covenant) or the definition of "Permitted Investments", the Company and any Affiliate Proceeds Loan Obligor will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant or the definition of "Permitted Investments".

The amount of all Restricted Payments (other than cash) shall be the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Limitation on Liens

The Issuer will not, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Issuer Liens) upon any of its property or assets, whether owned on the date of the Indenture or acquired after that date.

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), unless, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the

Indebtedness due under the Indenture and the Notes or, in respect of Liens on any Proceeds Loan Guarantor's property or assets, such Proceeds Loan Guarantor's Proceeds Loan Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any such Lien created pursuant to the preceding paragraph in favor of the holders of the Notes will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates, or (2) in accordance with the provision described under "*—Ranking of the Notes and Proceeds Loan Guarantees—Proceeds Loan Guarantees—Releases*".

For purposes of determining compliance with this covenant, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant and the definitions of "Permitted Liens".

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any Restricted Subsidiary (other than the Proceeds Loan Borrower, any Affiliate Proceeds Loan Obligor and the Affiliate Subsidiaries) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Issuer, any Affiliate Proceeds Loan Obligor and the Affiliate Subsidiaries) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(2) make any loans or advances to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary to other Indebtedness Incurred by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, the Indenture, the 2019 Sterling Bonds Trust Deed, the Existing Senior Notes Indenture, the Columbus Senior Notes Indenture, the CWC Credit Agreement, the Existing Intercreditor

Agreement, the Covenant Agreement, the Proceeds Loan Agreement, and any related documentation (including the security documents securing the Indebtedness under the CWC Credit Agreement and the guarantees thereof), in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or was merged or consolidated with or into the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, *provided* that any such encumbrance or restriction shall not extend to any assets or property of the Company, any Affiliate Proceeds Loan Obligor or any other Restricted Subsidiary other than the assets and property so acquired and *provided, further, that* for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3); *provided, however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this paragraph (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under the Indenture securing Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under the Indenture, in each case, that either (i) impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business;

(6) any encumbrance or restriction arising in connection with, or any contractual requirement incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating

exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such contract) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Indebtedness*" if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Indenture, the Existing Intercreditor Agreement, the Covenant Agreement, the Proceeds Loan Agreement, and any related documentation, in each case, as in effect on the Issue Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) or (B) such encumbrances and restrictions taken as a whole are customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) and, in each case, either (i) the Company or any Affiliate Proceeds Loan Obligor reasonably believes that such encumbrances and restrictions will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to the New Intercreditor Agreement or an agreement or instrument entered into in connection with the Group Refinancing Transactions (including, without limitation, any indenture governing the New Senior Notes).

Limitation on Sales of Assets and Subsidiary Stock

The Issuer will not, directly or indirectly, consummate any Issuer Asset Sale.

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to make any Asset Disposition unless:

(1) the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for,

any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be:

(a) to the extent the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, the Issuer (including the Notes), any Affiliate Proceeds Loan Obligor or a Proceeds Loan Guarantor or Indebtedness of a Restricted Subsidiary other than a Proceeds Loan Guarantor (in each case other than Indebtedness owed to the Company, any Affiliate Proceeds Loan Obligor or an Affiliate of the Company, the Issuer or any Affiliate Proceeds Loan Obligor) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(b) to the extent the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clauses (a) or (b) above, the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in the preceding paragraph will be deemed to constitute "**Excess Proceeds**". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor pursuant to clause (3)(b) of this covenant) after an Asset Disposition (or at such earlier date that the Company or any Affiliate Proceeds Loan Obligor may elect), if the aggregate amount of Excess Proceeds exceeds $250.0 million, the Issuer will be required to make an offer ("**Asset Disposition Offer**") to all holders of Notes and to the extent notified by the Issuer in such notice, to all holders of other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor, the Issuer or any Subsidiary Proceeds Loan Guarantor that does not constitute Subordinated Obligations ("**Other Asset Disposition Indebtedness**"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and any Affiliate Proceeds Loan Obligor may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Company or any Affiliate Proceeds Loan Obligor that is prior to the Asset Disposition Purchase Date (as defined below). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "**Asset Disposition Purchase Date**"), the Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this covenant (the "**Asset Disposition Offer Amount**") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to holders who tender Notes pursuant to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Issuer or any Affiliate Proceeds Loan Obligor will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tendering holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer's Certificate from the Company will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

For the purposes of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Company, any Affiliate Proceeds Loan Obligor, the Issuer or any Proceeds Loan Obligor or Indebtedness of a Restricted Subsidiary that is not a Proceeds Loan Guarantor and the release of the Company, any Affiliate

Proceeds Loan Obligor, the Issuer, such Proceeds Loan Obligor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with clause (3)(a) above);

(2) securities, notes or other obligations received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary from the transferee that are convertible by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, any Affiliate Proceeds Loan Obligor and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clause (1) to clause (4) of this paragraph) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this paragraph, any Designated Non-Cash Consideration received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of $250.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary is organized or located.

The Issuer or any Affiliate Proceeds Loan Obligor, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer or any Affiliate Proceeds Loan Obligor, as the case may be, will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on Affiliate Transactions

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or any Affiliate Proceeds Loan Obligor (an "*Affiliate Transaction*") involving aggregate consideration in excess of $50.0 million for such Affiliate Transactions in any fiscal year, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Company, any Affiliate Proceeds Loan Obligor, or such Restricted Subsidiary, as applicable.

The first paragraph of this covenant will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*" or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Affiliate Proceeds Loan Obligor, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, but in any event not to exceed $10.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (A) any transaction between or among the Company, any Affiliate Proceeds Loan Obligor and a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary for the benefit of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with "*—Limitation on Indebtedness*";

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which, taken as a whole, are fair to the Company, any Affiliate Proceeds Loan Obligor or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or any Affiliate Proceeds Loan Obligor by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, *provided* that the terms of such loan or advance are fair to the Company or any Affiliate Proceeds Loan Obligor or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(8) the performance of obligations of the Company, any Affiliate Proceeds Loan Obligor, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries is a party as of or on the Issue Date or (B) any agreement entered into after the Issue Date on substantially similar terms to an agreement under this subclause (A), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the holders of the Notes than the terms of the agreements in effect on the Issue Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Proceeds Loan Obligor to any Affiliate of the Company or any Affiliate Proceeds Loan Obligor;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of $35.0 million and 0.5% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under the Indenture;

(14) if not otherwise prohibited under the Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving pro forma effect to any such cash interest payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00) of the Company or any Affiliate Proceeds Loan Obligor to any Parent of the Company or any Affiliate Proceeds Loan Obligor or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of the Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, taken as a whole are fair to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of indebtedness from the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, any Affiliate Proceeds Loan Obligor or any other Person or a Restricted Subsidiary not otherwise prohibited by the Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, any Affiliate Proceeds Loan Obligor and any other Person or a Restricted Subsidiary and any other Person with which the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the 2015 Columbus Carve-Out and related transactions;

(20) [Reserved];

(21) the 2016 Transactions;

(22) any transaction reasonably necessary to effect the Post-Closing Reorganization and/or a Spin-Off;

(23) any transaction in the ordinary course of business between or among the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary and any Affiliate of the Company or any Affiliate Proceeds Loan Obligor that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(24) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary and the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary reasonably believes allocates costs fairly;

(25) transactions between the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, any Affiliate Proceeds Loan Obligor and/or any Restricted Subsidiary to another Restricted Subsidiary, any Affiliate Proceeds Loan Obligor and/or the Company, as applicable;

(26) any Permitted Financing Action; and

(27) any transaction reasonably necessary to effect the Group Refinancing Transactions, the CWC Assumption and the Proceeds Loan Borrower Change.

Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

The Company and any Affiliate Proceeds Loan Obligor will not permit any Restricted Subsidiary (other than any Affiliate Proceeds Loan Obligor or a Proceeds Loan Guarantor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Company or any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor of Senior Unsecured Indebtedness in an amount in excess of $50.0 million unless such Restricted Subsidiary is or becomes an Additional Proceeds Loan Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter); *provided* that,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Proceeds Loan Guarantor if such Indebtedness is Public Debt of the Company or any Affiliate Proceeds Loan Obligor or Senior Unsecured Indebtedness of a Proceeds Loan Guarantor;

(2) if the Indebtedness is *pari passu* in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Proceeds Loan Guarantee;

(3) if the Indebtedness is subordinated in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Proceeds Loan Guarantee substantially to the same extent as such Indebtedness is subordinated in right of payment to the Notes

(4) an Additional Proceeds Loan Guarantor's Proceeds Loan Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(3) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become an Additional Proceeds Loan Guarantor, such Restricted Subsidiary need not become an Additional Proceeds Loan Guarantor (but, in such a case, each of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition

precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

The preceding paragraph shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this covenant immediately prior to such refinancing.

Notwithstanding anything herein to the contrary, the provisions of the first paragraph of this covenant shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person become a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

Notwithstanding the foregoing, any Additional Proceeds Loan Guarantee created pursuant to the provisions described in the foregoing paragraphs shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (15) under "*—Ranking of the Notes and Proceeds Loan Guarantees—Proceeds Loan Guarantees—Releases*".

Reports

So long as the Notes are outstanding, the Company or any Affiliate Proceeds Loan Obligor will provide to the Trustee without cost to the Trustee (who, at the Issuer's expense, will provide to the holders) and, in each case of clauses (1), (2) and (3) of this covenant, will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided, however*, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the holders of the Notes):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with IFRS, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the first half of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the first half of such fiscal year, prepared in accordance with IFRS; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(3) within 75 days after the end of each of the first and third quarters of each fiscal year, to the extent the Reporting Entity is not required under the English law to provide financial statements, a report or announcement disclosing the Reporting Entity's revenue, ending period cash on balance sheet, net debt and capital expenditures, accompanied by customary management commentary (an "*interim management statement*"); *provided that* beginning with the next fiscal quarter following an election to change to a L2QA Test Period in accordance with the definition of "Test Period", the Company or any Affiliate Proceeds Loan Obligor shall no longer provide any financial statements pursuant to clause (2) of the first paragraph of this covenant and instead will provide, within 75 days after the end of each of the first three quarters of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for such quarter, prepared in accordance with IFRS; *provided, however*, that such financial statements need not (i) contain any segment data other than as required

under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(4) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (b) any material acquisition or disposal of the Reporting Entity and its Restricted Subsidiaries, taken as a whole, (c) any material development in the business of the Reporting Entity and its Restricted Subsidiaries, taken as a whole and (d) the Group Refinancing Transactions.

If the Company or any Affiliate Proceeds Loan Obligor has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Reporting Entity, then the annual, semi-annual and quarterly financial statements required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of IFRS set forth below under "—*Certain Definitions*", the annual, semi-annual and quarterly information required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall include any reconciliation presentation required by clause (2)(a) of the definition of IFRS set forth below under "—*Certain Definitions*".

Notwithstanding the foregoing, the Company may satisfy its obligations under clause (1), clause (2) and clause (3) of the first paragraph of this covenant, by (i) prior to an Affiliate Proceeds Loan Obligor Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements, semi-annual financial statements and quarterly information of the Company or any Parent of the Company and, (ii) following an Affiliate Proceeds Loan Obligor Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements, semi-annual financial statements and quarterly financing information of C&W Parent or any Parent of C&W Parent. Following any such election, references in this covenant to the "Reporting Entity" shall be deemed to refer to the Company or any such Parent of the Company (as the case may be). Nothing contained in the Indenture shall preclude the Reporting Entity from changing its fiscal year end.

To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries), the annual financial statements, semi-annual financial statements and quarterly information required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the financial statements of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries.

In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Issuer, the Company or any Affiliate Proceeds Loan Obligor will provide to the Trustee (*provided*, however, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee), within 150 days after the end of each fiscal year ending subsequent to the Issue Date, an audited consolidated balance sheet of the Issuer as of the end of the two most recent fiscal years (or such shorter period as the Issuer has been in existence) and audited consolidated income statements and statements of cash flow of the Issuer for the three most recent fiscal years (or such shorter

period as the Issuer has been in existence), in each case prepared in accordance with GAAP, IFRS or Local GAAP (such reporting standard, the "**Initial Reporting Standard**"), including appropriate footnotes to such financial statements and a report of independent auditors on the financial statements. At any time after the Issue Date, the Issuer may elect to apply for all purposes of the Indenture, in lieu of the Initial Reporting Standard, any of GAAP, IFRS or Local GAAP (the "**New Reporting Standard**") and, upon such election, (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of the New Reporting Standard as in effect from time to time (including that, upon first reporting its fiscal year results under the New Reporting Standard, the Issuer shall restate its financial statements on the basis of the New Reporting Standard for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of the New Reporting Standard), and (2) from and after such election, all ratios, computations, and other determinations based on Initial Reporting Standard contained in the Indenture shall be computed in conformity with the New Reporting Standard with retroactive effect being given thereto assuming that such election had been made on the Issue Date.

Merger and Consolidation

The Issuer will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person.

No Proceeds Loan Borrower will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "**Successor Company**") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of an Approved Jurisdiction and the Successor Company (if not the Proceeds Loan Borrower) will expressly assume all the obligations of the Proceeds Loan Borrower, under the Proceeds Loan and the Covenant Agreement;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (a) immediately after giving effect to such transaction, the Company, any Affiliate Proceeds Loan Obligor or such Successor Company, as applicable, would be able to Incur at least an additional $1.00 of Indebtedness pursuant to the second paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries (including such Successor Company) or such Successor Company and the Restricted Subsidiaries would be no greater than that of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or any Affiliate Proceeds Loan Obligor, as applicable, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

No Proceeds Loan Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than a Proceeds Loan Obligor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*"), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company assumes all the obligations of that Restricted Subsidiary under its Proceeds Loan Guarantee, the Intercreditor Agreement (if applicable) and any Additional Intercreditor Agreement; *provided* that, in the case of Coral-US Co-Borrower LLC, it shall remain, or the Successor Company shall be, in all cases organized and existing under the laws of the United States or the District of Columbia; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of the Indenture.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Obligor which properties and assets, if held by the Company, any Affiliate Proceeds Loan Obligor or such Proceeds Loan Obligor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company, any Affiliate Proceeds Loan Obligor or such Proceeds Loan Obligor, as applicable, on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company, any Affiliate Proceeds Loan Obligor or such Proceeds Loan Obligor, as applicable.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company, any Affiliate Proceeds Loan Obligor or the relevant Proceeds Loan Obligor, as the case may be, under the Indenture, and upon such substitution, the predecessor to the Company, any Affiliate Proceeds Loan Obligor or the relevant Proceeds Loan Obligor, as the case may be, will be released from its obligations under the Indenture, the Notes and the Proceeds Loan Guarantee, as applicable, but, in the case of a lease of all or substantially all its assets, the predecessor to the Company, any Affiliate Proceeds Loan Obligor or the relevant Proceeds Loan Obligor, as the case may be, will not be released from the obligation to pay the principal of and interest on the Notes or the Proceeds Loan Guarantee, as applicable.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The provisions set forth in this "*Merger and Consolidation*" covenant shall not restrict (and shall not apply to): (1) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, any Affiliate Proceeds Loan Obligor or another Restricted Subsidiary (that guarantees the Proceeds Loan, if the former Restricted Subsidiary also guarantees the Proceeds Loan); (2) any Proceeds Loan Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Guarantor, the Issuer, or any Affiliate Proceeds Loan Obligor; (3) any consolidation or merger of the Company, any Affiliate Proceeds Loan Obligor into any Proceeds Loan Obligor, provided that, for the purposes of this sub-clause (3), if the Proceeds Loan Borrower is not the surviving entity of such merger or consolidation, the relevant Proceeds Loan Obligor will assume the obligations of the Proceeds Loan Borrower under the Proceeds Loan, the Proceeds Loan Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement and clauses (1) and (4) under the second paragraph of this covenant shall apply to such transaction; (4) any consolidation or merger effected as part of the 2016 Transactions, the Post-Closing Reorganization or the Group Refinancing Transactions; (5) any Solvent Liquidation; and (6) the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, *provided* that, for the purposes of this sub-clause (6), clause (1), clause (2) and clause (4) of the second paragraph of this covenant, or clause (1) and clause (2) of the third paragraph of this covenant, as the case may be, shall apply to any such transaction.

Limitation on Issuer Activities

Prior to the CWC Group Assumption, the Issuer will not engage in any business activity or undertake any other activity, except any activity:

(1) relating to the offering, sale or issuance of the Notes, any Additional Notes and any Additional Issuer Debt permitted to be incurred under the Indenture (including the lending of the proceeds of such sale of the Notes, any Additional Notes or any Additional Issuer Debt to one or more Proceeds Loan Obligors);

(2) undertaken with the purpose of, and directly related to, fulfilling its obligations or exercising its rights under the Notes, the Indenture, the Note Security Documents, the Proceeds Loan, the Proceeds Loan

Agreement, the Covenant Agreement, the Collateral Sharing Agreement, the Intercreditor Agreement or any other document relating to the Notes, the Additional Notes, the Proceeds Loan, any Additional Proceeds Loans or any other Additional Issuer Debt permitted to be incurred under the Indenture;

(3) directly related to or reasonably incidental to the establishment and maintenance of the Issuer's corporate existence;

(4) directly related to investing amounts received by the Issuer (other than amounts not corresponding to required payments under the Notes) in such manner not otherwise prohibited by the Indenture;

(5) other transactions of a type customarily entered into by orphan financing companies;

(6) directly related to or reasonably incidental to the incorporation and ownership of the shares of Subsidiaries for the purposes of issuing or Incurring senior secured Indebtedness to be on-lent to a Proceeds Loan Obligor and conducting activities related to, or reasonably incidental to, the establishment or maintenance of its or its Subsidiaries' corporate existence;

(7) directly related to or reasonably incidental to other activities not specifically enumerated above that are de minimis in nature or that are of the same nature as activities exercised by the Issuer on the Issue Date;

(8) directly related to the making of Permitted Issuer Investments and Permitted Issuer Maintenance Payments and the granting of Permitted Issuer Liens; or

(9) directly related to or reasonably incidental to the Group Refinancing Transactions and the Proceeds Loan Borrower Change; or

(10) in connection with any Permitted Financing Action.

On the Issue Date, the Issuer will loan all of the net proceeds of the offering of the Notes issued on the Issue Date, together with the fees payable by the Initial Proceeds Loan Borrower to the Issuer on the Issue Date under the Proceeds Loan Agreement and amounts received by the Issuer pursuant to the Issue Date Arrangement Agreement, to the Initial Proceeds Loan Borrower pursuant to the Proceed Loan.

Prior to the CWC Group Assumption, the Issuer will not:

(1) issue any Capital Stock (other than to the Share Trustee);

(2) take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended;

(3) commence or take any action or facilitate a winding-up, examinership, liquidation, dissolution or other analogous proceeding;

(4) amend its constitutive documents in any manner which would adversely affect the rights of holders of the Notes in any material respect;

(5) transfer or assign any of its rights under a Proceeds Loan, except pursuant to the Note Security Documents or in connection with a Permitted Financing Action; or

(6) following the Issue Date, deposit any other moneys or funds into the Issuer Profit Account.

Except as otherwise provided in the Indenture, the Issuer will take all actions that are necessary and within its power to prohibit the transfer of the issued shares in the Issuer.

Subject to the Collateral Sharing Agreement, whenever the Issuer receives a payment or prepayment under the Proceeds Loan, it shall use the funds received solely to satisfy its obligations (to the extent of the amount owing in respect of such obligations) under the Indenture (including any premium payable to holders of the Notes).

Assumption of the Proceeds Loan by the New Proceeds Loan Borrower on the Group Refinancing Effective Date

At any time after the Issue Date, the Company may, at its sole option and in its sole discretion, elect to implement the Group Refinancing Transactions. The Company or the Issuer shall provide no less than 5 days' notice to the Trustee that the Group Refinancing Transactions will occur and that the New Senior Debt Obligor

(the "**New Proceeds Loan Borrower**") will assume all of the obligations of the Initial Proceeds Loan Borrower under the Proceeds Loan, Proceeds Loan Agreement, Covenant Agreement and any New Senior Notes Proceeds Loan by way of assumption, assignment, novation or other transfer (such assumption referred to herein as the "**Proceeds Loan Borrower Change**").

The Proceeds Loan Borrower Change is subject to the following conditions:

(1) the Group Refinancing Transactions will occur substantially concurrently with the Proceeds Loan Borrower Change;

(2) the direct Parent of the New Proceeds Loan Borrower will either remain a Proceeds Loan Guarantor or shall provide a Guarantee following the Proceeds Loan Borrower Change and will, to the extent necessary, enter into any supplement, confirmation or other document to evidence such Guarantee;

(3) the Issuer, the New Proceeds Loan Borrower, any Proceeds Loan Guarantor and an agent appointed by the New Proceeds Loan Borrower) in its capacity as Security Agent for the Proceeds Loan and any further creditors who benefit from the New Senior Debt Obligor Share Pledge (as defined below) will execute an accession agreement, novation agreement, amendment, supplement or other similar agreement to the Proceeds Loan Agreement and the Covenant Agreement to effect the Proceeds Loan Borrower Change;

(4) on the Group Refinancing Effective Date, the Issuer, as lender under the Proceeds Loan Agreement will accede to the intercreditor agreement governing the relative rights of the Proceeds Loan and any other Indebtedness which is secured, or will be secured by, the New Senior Debt Obligor Share Pledge (in substantially the form attached as Annex B to this Offering Memorandum, the "**Holdco Intercreditor Agreement**") (see "*Description of Other Indebtedness—Holdco Intercreditor Agreement*");

(5) the New Senior Debt Obligor Share Pledge will procure that, within 60 Business Days of the Group Refinancing Effective Date, the obligations under the Proceeds Loan Agreement are secured by a pledge over the capital stock of the New Senior Debt Obligor (the "**New Senior Debt Obligor Share Pledge**"); *provided*, for the avoidance of doubt, that the execution and delivery of the New Senior Debt Obligor Share Pledge may occur following the consummation of the Group Refinancing Transactions (including the Proceeds Loan Borrower Change);

(6) the Proceeds Loan Assignment is reconfirmed to the extent required under English law; and

(7) both the New Proceeds Loan Borrower and its direct Parent satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended.

Upon consummation of the Proceeds Loan Borrower Change:

(1) the New Proceeds Loan Borrower will succeed to, and be substituted for, and may exercise every right of the Initial Proceeds Loan Borrower under the Proceeds Loan Agreement and Covenant Agreement, and upon such substitution, the predecessor Initial Proceeds Loan Borrower will be released from its obligations under the Proceeds Loan, the Proceeds Loan Agreement and the Covenant Agreement;

(2) the Security Agent will (i) (to the extent it is not already party to the Proceeds Loan Agreement in such capacity and to the extent necessary to benefit from the security granted under the New Senior Debt Obligor Share Pledge) accede to the Proceeds Loan Agreement as Security Agent; (ii) at the direction of the New Senior Debt Obligor (which shall be provided within 60 Business Days of the Group Refinancing Effective Date), execute the New Senior Debt Obligor Share Pledge as Security Agent thereunder; and (iii) accede or otherwise enter into the Holdco Intercreditor Agreement as Security Agent under the Proceeds Loan Agreement;

(3) the terms and conditions of the Notes, including the covenants, will be automatically modified and/or released as set out elsewhere in this Offering Memorandum under "*Description of the Notes (Post-Group Refinancing Transactions)*".

By accepting a Note, each holder will be deemed to have irrevocably:

(1) agreed to the Proceeds Loan Borrower Change as set forth above and irrevocably authorized and directed the Issuer, the Trustee and the Security Agent to take all necessary actions to effectuate the Proceeds Loan Borrower Change unless prohibited under the Indenture;

(2) agreed to and accepted the terms and conditions of each applicable Intercreditor Agreement, and on the Group Refinancing Effective Date, will be deemed to irrevocably agree to and accept the terms and conditions of the Holdco Intercreditor Agreement;

(3) be deemed to have irrevocably appointed the Security Agent to (A) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Proceeds Loan Agreement, the New Senior Debt Obligor Share Pledge, any applicable Intercreditor Agreement, or the Holdco Intercreditor Agreement (in each case, upon the execution thereof), together with any other incidental rights, power and discretions; and (B) execute the Proceeds Loan Agreement, the New Senior Debt Obligor Share Pledge, any applicable Intercreditor Agreement, the Holdco Intercreditor Agreement, waiver, modification, amendment, renewal or replacement thereto expressed to be executed by the Security Agent on its behalf.

Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors

At any time after the Issue Date, the Proceeds Loan Borrower may, at its sole option and in its sole discretion, instruct the Issuer upon no less than 5 days' notice, and the Issuer shall provide no less than 5 days' notice to the Trustee that the Fold-In Issuer will assume all of the obligations of the Issuer under the Notes and the Indenture and such assumption will be a deemed repayment in full and cancellation of the obligations of the Proceeds Loan Obligors under the Proceeds Loan (such assumption referred to herein as the "**CWC Group Assumption**").

The CWC Group Assumption is subject to the following conditions:

(1) each of the Proceeds Loan Guarantors (or their successors) that remain (the "**Note Guarantors**") will, jointly and severally, irrevocably guarantee (each guarantee, a "**Note Guarantee**"), as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Fold-In Issuer under the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise;

(2) the Issuer, the Trustee, the Fold-In Issuer and the Notes Guarantors will execute a supplemental indenture, accession agreement or other similar agreement (in a form attached as a schedule to the Indenture) to effect the CWC Group Assumption and the Notes Guarantees;

(3) on the CWC Group Assumption Date, the Trustee, acting on behalf of the holders of the Notes, will accede to the New Intercreditor Agreement (if in effect at such time); and

(4) the Fold-In Issuer and the Note Guarantors satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended.

Upon consummation of the CWC Group Assumption:

(1) the Fold-In Issuer will succeed to, and be substituted for, and may exercise every right of the Issuer under the Indenture, and upon such substitution, the predecessor Issuer will be released from its obligations under the Indenture and the Notes;

(2) the Security Trustee will be released from its obligations under the Indenture and the Notes; and

(3) the terms and conditions of the Notes, including the covenants, will be automatically modified as set out elsewhere in this Offering Memorandum under "*Description of the Fold-In Notes (Pre Group Refinancing Transactions)*".

By accepting a Note, each holder will be deemed to have irrevocably:

(1) agreed to the CWC Group Assumption as set forth above and irrevocably authorized and directed the Trustee to take all necessary actions to effectuate the CWC Group Assumption unless prohibited under the Indenture;

(2) agreed and accepted the terms and conditions of the New Intercreditor Agreement;

(3) appointed the Security Agent to perform the duties and exercise the rights, powers and discretions that are specifically given to it under the New Intercreditor Agreement, together with any other incidental rights, power and discretions.

Impairment of Liens

The Issuer shall not take or omit to take any action that would have the result of materially impairing any Lien in the Note Collateral granted under the Note Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Issuer Liens shall under no circumstances be deemed to materially impair any Lien in the Note Collateral granted under the Note Security Documents) for the benefit of the Trustee, the Security Trustee and the holders of the Notes, and the Issuer shall not grant to any Person other than the Security Trustee, for the benefit of the Trustee, the Security Trustee and the holders of the Notes and the other beneficiaries described in the Note Security Documents and the Collateral Sharing Agreement, any interest in any of the Note Collateral, except that (1) the Issuer may Incur Permitted Issuer Liens and (2) the Note Collateral may be discharged and released in accordance with the Indenture, the Note Security Documents and the Collateral Sharing Agreement; *provided* however, that, except with respect to any discharge or release of Note Collateral in accordance with the Indenture, the Note Security Documents or the Collateral Sharing Agreement, in connection with the Incurrence of Liens for the benefit of the Trustee, the Security Trustee and holders of Notes, or the release or replacement of any Note Collateral in compliance with the terms of the Indenture as described under "—*Note Collateral*", no Note Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the direction of the Issuer and without the consent of the holders of the Notes, the Trustee and the Security Trustee may from time to time (subject to customary protections and indemnifications from the Company or any Affiliate Proceeds Loan Obligor) enter into one or more amendments to the Note Security Documents to: (a) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (b) provide for Permitted Issuer Liens; (c) provide for the release of any Lien on any properties and assets constituting Note Collateral from the Lien of the Note Security Documents, provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes; and (d) make any other change that does not adversely affect the holders of the Notes in any material respect, provided that, contemporaneously with any such action in clauses (b), (c) and (d), the Company or any Affiliate Proceeds Loan Obligor delivers to the Trustee and the Security Trustee either (i) a solvency opinion, in form and substance reasonably satisfactory to the Trustee and the Security Trustee, from an Independent Financial Advisor confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (ii) a certificate from the responsible financial or accounting officer of the relevant grantor (acting in good faith) which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (iii) an Opinion of Counsel, in form reasonably satisfactory to the Trustee and the Security Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Note Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced are valid and perfected (if such concept is applicable under the jurisdiction where such Lien is granted) Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Issuer complies with the requirements of this covenant, the Trustee and the Security Trustee shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from holders of the Notes.

Additional Collateral Sharing Agreement; Intercreditor Agreement; Additional Intercreditor Agreement

Collateral Sharing Agreement

The Trustee will become party to the Collateral Sharing Agreement on the Issue Date, and each holder of a Note, by accepting such Note, will be deemed to have (i) authorized the Trustee to enter into the Collateral Sharing Agreement, (ii) agreed to be bound by all the terms and provisions of the Collateral Sharing Agreement applicable to such holder and (iii) irrevocably appointed each of the Trustee and the Security Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Collateral Sharing Agreement.

The Indenture will provide that, at the request of the Issuer, in connection with the Incurrence by the Issuer of any Indebtedness that is permitted to share the Note Collateral pursuant to the definition of Permitted Issuer Lien,

the Issuer and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) a collateral sharing agreement, including a restatement, accession, amendment or other modification of an existing collateral sharing agreement (an "**Additional Collateral Sharing Agreement**"), on substantially the same terms as the Collateral Sharing Agreement (or terms not materially less favorable to the holders); provided, that such Additional Collateral Sharing Agreement will not impose any personal obligations on the Trustee or adversely affect the personal rights, duties, liabilities or immunities of the Trustee under the Indenture or the Additional Collateral Sharing Agreement.

At the direction of the Issuer and without the consent of the holders of the Notes, the Trustee and the Security Trustee will from time to time enter into one or more amendments to the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement to: (i) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (ii) add other parties (such as representatives of new issuances of Indebtedness) thereto; (iii) further secure the Notes (including Additional Notes); (iv) make provision for equal and ratable grants of Liens on the Note Collateral to secure Additional Notes or to implement any Permitted Issuer Liens; (v) make any other change to the Collateral Sharing Agreement or such Additional Collateral Sharing Agreement to provide for additional Indebtedness (including with respect to any Collateral Sharing Agreement or Additional Collateral Sharing Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on the Note Collateral on a senior, *pari passu* or junior basis with the Liens securing the Notes, (vi) amend the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement in accordance with the terms thereof or; (vii) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Note Collateral and that is not prohibited by the Indenture; or (viii) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Note, enforcement of Liens over the Note Collateral, the application of proceeds from the enforcement of the Note Collateral or the release of any Security in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement immediately prior to such change. The Issuer will not otherwise direct the Trustee or the Security Trustee to enter into any amendment to the Collateral Sharing Agreement or, if applicable, any Additional Collateral sharing Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as described above or otherwise permitted below under "*—Amendments and Waivers*", and the Issuer may only direct the Trustee and the Security Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Trustee or, in the opinion of the Trustee or Security Trustee, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement.

Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee and the Security Trustee from time to time to give effect to such provisions;

(b) authorized each of the Trustee and the Security Trustee from time to time to become a party to any Additional Collateral Sharing Agreement;

(c) agreed to be bound by such provisions and the provisions of any Additional Collateral Sharing Agreement; and

(d) irrevocably appointed the Trustee and the Security Trustee to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Collateral Sharing Agreement,

in each case, without the need for the consent of the holders.

The Indenture will also provide that, in relation to the Collateral Sharing Agreement or an Additional Collateral Sharing Agreement, the Trustee shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*".

Intercreditor Agreement

Concurrently with, or following the completion of both the refinancing in full of the Columbus Senior Notes and the refinancing in full of the Existing Senior Notes, at the direction of the Company or any Affiliate Proceeds Loan Obligor and without the consent of the holders of the Notes, the Trustee and/or the Security Trustee, as applicable, will upon direction from the Company or any Affiliate Proceeds Loan Obligor, enter into the New Intercreditor Agreement and related documentation (if any) to implement the Intercreditor Amendment and Restatement. The Trustee and/or the Security Trustee, as applicable, will become party to the New Intercreditor Agreement by executing an accession and/or amendment thereto on or about the New Intercreditor Effective Date, and each holder, by accepting such Note, will be deemed to have (1) authorized the Trustee and/or the Security Trustee, as applicable, to enter into the New Intercreditor Agreement, (2) agreed to be bound by all the terms and provisions of the New Intercreditor Agreement applicable to such holder and (3) irrevocably appointed each of the Trustee and/or the Security Trustee, as applicable, to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the New Intercreditor Agreement.

At the request of the Company or any Affiliate Proceeds Loan Obligor, in connection with the Incurrence by a Proceeds Loan Obligor of any Indebtedness that is permitted to share in any collateral governed by the New Intercreditor Agreement, the Proceeds Loan Obligors, the Issuer as lender under the Proceeds Loan shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement, including a restatement, accession, amendment or other modification of an existing intrecreditor agreement (an "**Additional Intercreditor Agreement**"), on substantially the same terms as the New Intercreditor Agreement (or terms not materially less favorable to the Issuer as lender under the Proceeds Loans).

Additionally, on the Group Refinancing Effective Date (if it occurs), in connection with and pursuant to the Group Refinancing Transactions (including the Proceeds Loan Borrower Change), at the direction of the Company or any Affiliate Proceeds Loan Obligor and without the consent of holders of the Notes, the Trustee and the Security Trustee will enter into the Holdco Intercreditor Agreement and related documentation (if any). See "*Description of the Notes (Post-Group Refinancing* Transactions*—Additional Collateral Sharing Agreement; Intercreditor Agreement; Additional Intercreditor Agreement)*" and "*Description of Other Indebtedness—Holdco Intercreditor Agreement*" included elsewhere in this Offering Memorandum. At the direction of the Company or any Affiliate Proceeds Loan Obligor and without the consent of the holders of the Notes, the Trustee and the Security Trustee, as applicable, will upon direction of the Company or any Affiliate Proceeds Loan Obligor from time to time enter into one or more amendments to the applicable Intercreditor Agreement (including, for the avoidance of doubt, any Additional Intercreditor Agreement) to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add Guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto; (3) secure the Notes (including the Additional Notes) and the Proceeds Loan Guarantees; (4) make any other change to the applicable Intercreditor Agreement to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on any collateral on a senior, pari passu or junior basis with any Liens securing the Notes or the Proceeds Loan Guarantees, (5) add Restricted Subsidiaries to the applicable Intercreditor Agreement, (6) amend the applicable Intercreditor Agreement in accordance with the terms thereof or; (7) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to the covenant described under "*—Merger and Consolidation*"; (8) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of the CWC Credit Facilities, the Notes, the New Senior Notes, or the 2019 Sterling Bonds that is not prohibited by the Indenture; or (9) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Notes or the release of any Proceeds Loan Guarantee in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, or the applicable Intercreditor Agreement, immediately prior to such change. The Company and any Affiliate Proceeds Loan Obligor will not otherwise direct the Trustee or the Security Trustee, as applicable, to enter into any amendment to either of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as otherwise permitted below under

"*—Amendments and Waivers*", and the Company may only direct the Trustee and the Security Trustee, applicable, to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Trustee, as applicable, or, in the opinion of the Trustee or Security Trustee, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Issuer, the Trustee and the Security Trustee, as applicable, from time to time to give effect to such provisions;

(b) authorized each of the Issuer, Trustee and the Security Trustee, as applicable, from time to time to become a party to any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided*, for the avoidance of doubt, that each holder of a Note will be deemed to have authorized each of the Issuer, the Trustee and the Security Trustee, as applicable, to become party to the New Intercreditor Agreement and any document giving effect to the Intercreditor Amendment and Restatement, and the further consent of the holders of the Notes is not required in connection therewith;

(c) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement (including, without limitation, the New Intercreditor Agreement) or any Additional Intercreditor Agreement; and

(d) irrevocably appointed the Trustee and the Security Trustee, as applicable, to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Intercreditor Agreement and of any document giving effect to such amendments to either the Intercreditor Agreement (including, without limitation, the New Intercreditor Agreement) or any Additional Intercreditor Agreement,

in each case, without the need for the consent of the holders.

The Indenture will also provide that, in relation to the Intercreditor Agreement or an Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, *however*, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*".

Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "**Investment Grade Status Period**"), then the Company will notify the Trustee of this fact and beginning on the date such status was achieved, the covenants in the Indenture described under "*—Limitation on Indebtedness*", "*—Limitation on Restricted Payments*", "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*", "*—Limitation on Sales of Assets and Subsidiary Stock*", "*—Limitation on Affiliate Transactions*", and under "*—Change of Control*", the provisions of clause (3) of the second paragraph of the covenant described under "*—Merger and Consolidation*" and any related default provisions of the Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under the Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under the Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the "*Reinstatement Date*"). The Company or any Affiliate Proceeds Loan Obligor will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Limited Condition Transaction

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or any Affiliate Proceeds Loan Obligor, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or any Affiliate Proceeds Loan Obligor has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or any Affiliate Proceeds Loan Obligor (the Company's or any Affiliate Proceeds Loan Obligor's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "**LCT Test Date**"); *provided, however*, that the Company or any Affiliate Proceeds Loan Obligor shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro forma EBITDA", "Consolidated Net Leverage Ratio", the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or any Affiliate Proceeds Loan Obligor has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as at each reference to the "Company" or a "Affiliate Proceeds Loan Obligor" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or any Affiliate Proceeds Loan Obligor has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under the Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Events of Default

Each of the following is an "Event of Default" under the Indenture:

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Issuer, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor to comply for 60 days after notice specified in the Indenture with its other agreements contained in the Notes or the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided, however*, that the Issuer, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with the covenant described under "*—Certain Covenants—Reports*" so long as the Issuer, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer, the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

   (a) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness ("**payment default**"); or

   (b) results in the acceleration of such Indebtedness prior to its maturity (the "**cross acceleration provision**");

   and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(5) certain events of bankruptcy, examinership, insolvency or reorganization of the Issuer, the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, in each case, except as a result of, or in connection with, any Solvent Liquidation) (the "**bankruptcy provisions**") have been commenced;

(6) failure by the Issuer, the Company, any Affiliate Proceeds Loan Obligor, any Proceeds Loan Guarantor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of $75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the "**judgment default provision**");

(7) any Proceeds Loan Guarantee of a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of the Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in the Indenture; or

(8) any Lien in the Note Collateral created under the Note Security Documents, (a) at any time, ceases to be in full force and effect in any material respect for any reason other than as a result of its release in accordance with the Indenture and the Note Security Documents or the Proceeds Loan Collateral Documents, as applicable, or (b) is declared invalid or unenforceable in a judicial proceeding and, in each case, and such Default continues for 60 days after the notice specified in the Indenture (the "**collateral failure provision**").

In the event of the occurrence of any Default or Event of Default described in clause (3) above with respect to any covenant, agreement or undertaking in the Indenture or the Notes applicable to any Proceeds Loan Obligor, such Proceeds Loan Obligor will be deemed to be in default of its corresponding obligations under the Covenant Agreement.

However, a default under clauses (3), (7) or (8) of the immediately preceding paragraph will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clauses (3), (7) or (8) of the immediately preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Company, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under "*—Events of Default*" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and (c) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Additional Amounts, if any, when due, no holder of Notes may pursue any remedy with respect to the Indenture or the Notes *unless*:

(1) such holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders of Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the

Trustee or of exercising any trust or power conferred on the Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law, the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement or that the Trustee determines is unduly prejudicial to the rights of any other holder of Notes or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security or indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture provides that if a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders. In addition, the Company, any Affiliate Proceeds Loan Obligor or the Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company, any Affiliate Proceeds Loan Obligor or the Issuer, as applicable, also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company, any Affiliate Proceeds Loan Obligor or the Issuer, as applicable, is taking or proposing to take in respect thereof.

Whenever payment under the Notes has been accelerated due to an Event of Default under the Indenture, the Issuer as lender under the Proceeds Loan shall, by immediate notice to the Proceeds Loan Borrower:

(1) declare that an event of default under the Proceeds Loan has occurred; and

(2) declare that all amounts outstanding under the Proceeds Loan are immediately due and payable.

If such acceleration of the Notes is annulled or rescinded, the Issuer shall rescind any acceleration of the Proceeds Loan by immediate notice to the Proceeds Loan Borrower.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Notes, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, may be amended or supplemented with the consent of the holders of a majority in principal amount of the Notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions of the Indenture, the Notes, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, or any Additional Intercreditor Agreement may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment may not:

(1) reduce the principal amount of Notes whose holders must consent to an amendment or waiver;

(2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under "*—Optional Redemption*" (other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased as described under "*—Certain Covenants—Change of Control,*" or "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; or

(7) make any change in the amendment or waiver provisions described in this paragraph.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may:

(1) release any Proceeds Loan Guarantor from any of its obligations under its Proceeds Loan Guarantee or modify any Proceeds Loan Guarantee, except, in each case, in accordance with the terms of the Indenture and the Intercreditor Agreement; or

(2) modify any Note Security Document or the provisions in the Indenture dealing with the Note Security Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the holders or otherwise release all or substantially all of the Note Collateral other than pursuant to the terms of the Note Security Documents, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement, as applicable, or as otherwise permitted by the Indenture.

Notwithstanding the foregoing, without the consent of any holder, the Issuer and the Trustee may amend the Indenture, the Notes, the Proceeds Loan Guarantees, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Issuer, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor under the Indenture, the Notes, the Proceeds Loan Guarantees, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes;

(5) secure the Notes (including, without limitation, to grant any security or supplemental security);

(6) add to the covenants of the Issuer, the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries for the benefit of the holders or surrender any right or power conferred upon the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries under the Indenture or the Notes or the Note Security Documents or conferred upon a Proceeds Loan Obligor under the Proceeds Loan or the Covenant Agreement;

(7) make any change that does not adversely affect the rights of any holder in any material respect;

(8) release (i) the Proceeds Loan Guarantees and (ii) any Lien created to secure the Notes, the Proceeds Loan and the Proceeds Loan Guarantees, in each case, as provided by the terms of the Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(10) give effect to Permitted Liens;

(11) evidence and provide for the acceptance and appointment under the Indenture, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, and any security documents granted to secure the Notes or the Proceeds Loan, of a successor Trustee, Security Trustee, Security Agent and/or any other agent pursuant to the requirements thereof;

(12) to the extent necessary to grant a Lien for the benefit of any Person; *provided* that the granting of such Lien is permitted by the Indenture;

(13) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(14) to conform the text of the Indenture, the Notes, the Proceeds Loan, the Proceeds Loan Guarantees, and the Intercreditor Agreement to any provision of this "*Description of the Notes (Post-Group Refinancing Transactions)*" to the extent that such provision in this "*Description of the Notes (Post-Group Refinancing Transactions)*" was intended to be a verbatim recitation of the Indenture, the Notes, or the Intercreditor Agreement;

(15) comply with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

(16) provide for a reduction in the minimum denominations of the Notes; provided that such reduction would not result in a breach of applicable securities laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof;

(17) comply with the rules of any applicable securities depositary;

(18) to give effect to, or as otherwise reasonably required (in the opinion of the Company) for, the Group Refinancing Transactions, the Proceeds Loan Borrower Change and the CWC Group Assumption (including, without limitation, amendments designed to correct any ambiguity, omission, defect, error or inconsistency, amendments of an administrative or technical nature, and amendments designed to take into account operational, tax, or technical factors that affect the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, in each case arising as a consequence of, or in connection with, the Group Refinancing Transactions, the Proceeds Loan Borrower Change and the CWC Group Assumption); or

(19) to give effect to, or as otherwise reasonably required (in the opinion of the Company) for the Intercreditor Amendment and Restatement.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the International Stock Exchange and the guidelines of the International Stock Exchange so require, the Company or any Affiliate Proceeds Loan Obligor will notify the International Stock Exchange of any such amendment, supplement and waiver.

Defeasance

The Issuer at any time may terminate all of its obligations under the Notes, and the obligations of the Proceeds Loan Obligors under the Covenant Agreement, and the Indenture ("**legal defeasance**"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes.

The Issuer at any time may terminate its obligations under the covenants described under "*—Certain Covenants*", and the obligations of the Proceeds Loan Obligors under the Covenant Agreement, (other than clauses (1) and (2) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*") and the default provisions relating to such covenants under "*—Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision, and the guarantee failure provision, in each case,

described under "*—Events of Default*" above and the limitations contained in clauses (3) and (4) under the second paragraph and clauses (1) and (2)(B) under the third paragraph of "*—Certain Covenants—Merger and Consolidation*" above ("**covenant defeasance**").

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (5), (6), or (7) (with respect only to Significant Subsidiaries) under "*—Events of Default*" above or because of the failure of the Issuer to comply with clauses (3) or (4) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*" above or any Proceeds Loan Guarantor to comply with clause (1) and (2)(B) under the third paragraph of "*—Certain Covenants—Merger and Consolidation*" above.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "**defeasance trust**") with the Trustee (or an agent nominated by the Trustee for such purpose) dollars, dollar-denominated US Government Obligations or a combination thereof for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including, among other things, delivery to the Trustee of an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law.

Satisfaction and Discharge

The Indenture, the Note Security Documents, the Covenant Agreement and the rights, duties and obligations of the Trustee and the holders thereunder and under the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, Intercreditor Agreement or any Additional Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder when:

(1) either:

   (a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to a Paying Agent or Registrar for cancellation; or

   (b) (i) all Notes that have not been delivered to a Paying Agent or Registrar for cancellation (A) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (B) will become due and payable within one year and (ii) the Issuer or a Proceeds Loan Obligor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Issuer or the Guarantor(s) has paid or caused to be paid all other amounts payable by it under the Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

In addition, if:

(1) part of the Notes (the "**Called Notes**") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Issuer or any Proceeds Loan Obligor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, with respect to the Called Notes, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the date of redemption; and

(3) the Company or any Affiliate Proceeds Loan Obligor has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the redemption date,

then the Called Notes will not constitute Indebtedness under the Indenture, In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to such Notes not constituting Indebtedness have been satisfied.

Currency Indemnity

The sole currency of account and payment for all sums payable by the Issuer with respect to the Indenture or the Notes under the Indenture is dollars. Any amount received or recovered in a currency other than dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, any Subsidiary or otherwise) by the Trustee, Security Trustee or a holder in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer only to the extent of the dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that dollar amount is less than the dollar amount expressed to be due to the recipient under the Indenture or any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the Trustee, Security Trustee or holder to certify that it would have suffered a loss had an actual purchase of dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by the Trustee, Security Trustee or any holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Indenture or any Note or any other judgment or order.

Listing

The Issuer will apply to list the Notes on the International Stock Exchange and will use all reasonable efforts to obtain permission to be granted to deal in the Notes on the Official List of The International Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided*, *however*, that if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with GAAP (except pursuant to the definition of IFRS) or any accounting standard other than IFRS and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the International Stock Exchange *provided* that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

There can be no assurance that the application to list the Notes on the International Stock Exchange will be approved and settlement of the Notes is not conditioned on obtaining this listing.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Company, any Affiliate Proceeds Loan Obligor, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Proceeds Loan Obligor under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the United States federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer and each Proceeds Loan Obligor will irrevocably appoint Coral-US Co-Borrower LLC, as its agent for service of process in any suit, action or proceeding with respect to the Indenture and the Notes, as the case may be, brought in any federal or state court located in the Borough of Manhattan in the City of New York and that each of the parties submit to the jurisdiction thereof. If, for any reason Coral-US Co-Borrower LLC is unable to serve in such capacity, the Issuer and such Proceeds Loan Obligor shall appoint another agent reasonably satisfactory to the Trustee.

Concerning the Trustee and certain agents

The Bank of New York Mellon, London Branch will be the Trustee. The Bank of New York Mellon, London Branch will initially be the Principal Paying Agent, and The Bank of New York will initially be the Paying Agent in New York, Registrar and transfer agent with regard to the Notes. Ogier will be the listing agent with respect to the Notes.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Notices

So long as any Notes are listed on the International Stock Exchange and permission has been granted to deal in the Notes on the Official List of The International Stock Exchange and the rules of the International Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, posted on the official website of the International Stock Exchange and, in connection with any redemption, the Company or the Issuer will notify the International Stock Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to holders of the Notes will be delivered by or on behalf of the Issuer to DTC. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first-class mail, with a copy to the Trustee, to each holder at such holder's address as it appears on the registration books of the Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange. Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Prescription

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Certain Definitions

"*2016 Liberty Acquisition*" means the acquisition by Liberty Global, directly or indirectly, of Cable & Wireless Communications Limited.

"*2015 Columbus Acquisition*" refers to the acquisition on March 31, 2015 of the Columbus Group by C&W Communications and its subsidiaries.

"*2015 Columbus Carve-Out*" means the transfer of the Columbus Carve-Out Entities and the Columbus Carve-Out Receivable from Columbus Networks Limited to the Columbus SPV Transferee pending receipt of the regulatory approval from the FCC, in connection with the 2015 Columbus Acquisition.

"*2016 Transactions*" means (1) the 2016 Liberty Acquisition, (2) a cross-border merger between Cable & Wireless Communications Limited with LG Coral Mergerco Limited and LGE Coral Mergerco B.V., subsidiaries of the Ultimate Parent and the formation of C&W Communications, a new company under the Companies (Cross-Border Mergers) Regulations 2007 (UK), in each case, in connection with the 2016 Liberty Acquisition, (3) the payment of the Special Dividend and/or the making of any intercompany loans, distributions or contributions by LGE Coral Holdco Limited (or another subsidiary of the Ultimate Parent) to C&W Communications to the fund the payment of the Special Dividend, (4) the making of any dividend, loan or other investment to a Parent in an aggregate principal amount necessary to prepay any borrowings under the interim credit agreement dated as of November 16, 2015 by and among LGE Coral Holdco Limited and the lenders party thereto (as amended from time to time), (5) any transaction required pursuant to, or in connection with, clauses (1), (2), (3) or (4) above (including, without limitation, any transaction taken pursuant to the C&W Co-operation Agreement or pursuant to any agreement with or condition set by any antitrust or regulatory authority) and (6) the payment of fees, costs, expenses in connection with the above.

"*2019 Sterling Bonds*" means Cable & Wireless International Finance B.V.'s 8⅝% guaranteed bonds due 2019 issued pursuant to the 2019 Sterling Bonds Trust Deed.

"2019 Sterling Bonds Refinancing Date" means the date that the 2019 Sterling Bonds have been refinanced in full in accordance with the Indenture or otherwise redeemed and repaid in full in accordance with the 2019 Sterling Bonds Trust Deed.

"*2019 Sterling Bonds Trust Deed*" means the principal trust deed dated March 27, 1992, between, among others, Cable and Wireless International Finance B.V., as issuer, and the Royal Exchange Trust Company Limited, as trustee, as amended, supplemented or otherwise modified from time to time.

"*Acquired Indebtedness"* means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Additional Issuer Debt*" means (i) Public Debt and (ii) other Indebtedness Incurred under Credit Facilities, in each case Incurred by the Issuer.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Affiliate Subsidiary*" refers to any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Company or any Affiliate Proceeds Loan Obligor) that provides a Proceeds Loan Guarantee following the Issue Date.

"*Applicable Premium*" means, with respect to a Note, at any redemption date prior to September 15, 2022, the excess of (1) the present value at such redemption date of (a) the redemption price of such Note on September 15, 2022 (such redemption price being described under "*Optional Redemption—Optional Redemption on or after September 15, 2022*" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Note through September 15, 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such redemption date.

"*Approved Jurisdiction*" means any of the following: any member state of the European Union that is a member of the European Union on the Issue Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Company or any Affiliate Proceeds Loan Obligor or by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries

(5) transactions permitted under "*—Certain Covenants—Merger and Consolidation*" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, any Affiliate Proceeds Loan Obligor or to another Restricted Subsidiary;

(7) (a) for purposes of "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" only, the making of a Permitted Investment or a disposition permitted to be made under "*—Certain Covenants—Limitation on Restricted Payments*", or (b) solely for the purpose of clause (3) of the second paragraph under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*,", a

disposition, the proceeds of which are used to make Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments;

(8) dispositions of assets of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

(12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(20) any disposition or expropriation of assets or Capital Stock which the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction including, for the avoidance of doubt, any such disposition or expropriation of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo required by, or made in response to, concerns raised by any such regulatory authority in connection with the 2015 Columbus Acquisition or the 2016 Transactions;

(21) any disposition of other interests in other entities in an amount not to exceed $10.0 million;

(22) any disposition of real property, *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary to such Person;

(24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such disposition is applied in accordance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

(25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;

(26) any disposition of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo;

(27) contractual arrangements under long-term contracts with customers entered into by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement;

(28) [Reserved];

(29) the sale or disposition of the Towers Assets;

(30) any dispositions constituting the surrender of tax losses by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (A) to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of the Indenture, to the extent that the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged;

(31) any disposition reasonably required in connection with the Group Refinancing Transactions; and

(32) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (32) above and would also be a Restricted Payment permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (32) above and/or one or more of the types of Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments.

"*Bank Products*" means (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in

Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The term "beneficially held," "beneficial holding" and "beneficial ownership" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided*, that (i) if and for so long as the Company or any Affiliate Proceeds Loan Obligor is a Subsidiary of the Ultimate Parent, any action required to be taken under the Indenture by the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor can, in the alternative, at the option of the Company or any Affiliate Proceeds Loan Obligor, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under the Indenture by the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor can, in the alternative, at the option of the Company or any Affiliate Proceeds Loan Obligor, be taken by the Board of Directors of the Spin Parent.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in the Netherlands, New York, New York, Dublin, Ireland, or London, England are authorized or required by law to close.

"*Business Division Transaction*" means any creation or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries which comprise all or part of the Company's or any Affiliate Proceeds Loan Obligor's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Company's or any Affiliate Proceeds Loan Obligor's business solutions division but not engaged in the business of that division.

"*C&W Communications*" means Cable & Wireless Communications Limited (successor by merger to Cable & Wireless Communications plc) and any and all successors thereto.

"*C&W Co-operation Agreement*" means the cooperation agreement dated November 16, 2015 between Liberty Global and C&W Communications.

"*C&W Parent*" means C&W Communications; *provided, however*, that (1) following an Affiliate Proceeds Loan Obligor Accession, "C&W Parent" will mean a Holding Company of the Company and each Affiliate Proceeds Loan Obligor, and such Holding Company's successors, (2) upon the designation of C&W Communications as the New Senior Debt Obligor "C&W Parent" will mean the direct Parent of C&W Communications, (3) upon consummation of the Post-Closing Reorganization, "C&W Parent" will mean New Holdco and its successors, and (4) upon consummation of a Spin-Off, "C&W Parent" will mean the Spin Parent and its successors.

"*Cable & Wireless Supplemental Pension Scheme*" means the scheme established under and in accordance with the trust deed and rules dated June 8, 2001 to which Cable & Wireless Limited and the Law Debenture Trust Corporation PLC were parties, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

(1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified Country*") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);

(3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;

(4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the U.S. Dollar equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million (or U.S. Dollar equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and

(10) in the case of investments by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or any Affiliate Proceeds Loan Obligor;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"*CFA*" means the Contingent Funding Agreement dated February 3, 2010 among the Company, Sable International Finance Limited and Cable & Wireless Pension Trustee Limited, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Change of Control*" means:

(1) C&W Parent (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of each of the Company or any Affiliate Proceeds Loan Obligor and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating each of the Company or any Affiliate Proceeds Loan Obligor to, directly or indirectly, direct or cause the direction of management and policies of each of the Company or any Affiliate Proceeds Loan Obligor, as applicable; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the Share Trustee ceases to directly hold 100% of the Capital Stock of the Issuer; or

(4) prior the Group Refinancing Effective Date (if the Group Refinancing Transactions take place), Sable Holding ceases to be a Wholly-Owned Subsidiary of the Company; or

(5) the adoption by the stockholders of the Company or any Affiliate Proceeds Loan Obligor of a plan or proposal for the liquidation or dissolution of the Company or any Affiliate Proceeds Loan Obligor, other than a transaction complying with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization, a Spin-Off, or the Group Refinancing Transactions.

"*Collateral Sharing Agreement*" means the collateral sharing agreement to be dated on or about the Issue Date between, among others, the Issuer, the Security Trustee and the Trustee, as amended, restated or otherwise modified or varied from time to time.

"*Columbus Carve-Out Entities*" refers, collectively, to ARCOS-1 USA, Inc., Columbus Networks Puerto Rico, Inc., Columbus Networks USA, Inc., A. SUR Net, Inc., and Columbus Networks Telecommunications Services USA, Inc.

"*Columbus Carve-Out Receivable*" means the intra-group debt owned by ARCOS-1 USA, Inc. to Columbus Networks Limited.

"*Columbus Group*" means Columbus International and all of its Subsidiaries.

"*Columbus International*" means Columbus International Inc., and any successor thereto.

"*Columbus Principal Vendors*" refers collectively to CVBI Holdings (Barbados) Inc., Clearwater Holdings (Barbados) Limited, Brendan Paddick, and Columbus Holdings LLC.

"*Columbus Refinancing Date*" means the date on which the Columbus Senior Notes are redeemed or refinanced in full.

"*Columbus Senior Notes*" means Columbus International's 7.375% Senior Notes due 2021 issued pursuant to the Columbus Senior Notes Indenture.

"*Columbus Senior Notes Indenture*" means the indenture dated as of March 31, 2014, between, among others, Columbus International, as issuer, and The Bank of New York Mellon as trustee, as amended, supplemented or otherwise modified from time to time.

"*Columbus SPV Transferee*" means the special purpose vehicle indirectly wholly owned by certain of the Columbus Principal Vendors.

"*Commodity Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"*Consolidated EBITDA*" means, for any period, operating income (loss) determined on the basis of IFRS of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis, plus, at the option of the Company or any Affiliate Proceeds Loan Obligor (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss)):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood, hurricane and storm and related events);

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or any Affiliate Proceeds Loan Obligor);

(8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(9) any reasonable expenses, charges or other costs to effect or consummate the 2016 Transactions, the Group Refinancing Transactions, the Post-Closing Reorganization, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*", acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Indenture, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or any Affiliate Proceeds Loan Obligor;

(10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;

(11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, receivables factoring transaction or other receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(12) Specified Legal Expenses;

(13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, *provided that* the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;

(14) any fees or other amounts charged or credited to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;

(15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or postretirement benefits schemes;

(16) after reversing net other operating income or expense;

(17) Receivables Fees;

(18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under IFRS; and

(19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures.

For the purposes of determining the amount of Consolidated EBITDA of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or any Affiliate Proceeds Loan Obligor may, at its option, calculate the U.S. Dollar equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period or (ii) the relevant currency exchange rate in effect on November 16, 2015.

"*Consolidated Interest Expense*" means, for any period, the net interest income/expense of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of IFRS), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) non-cash interest expense;

(3) dividends or other distributions in respect of all Disqualified Stock of the Company or any Affiliate Proceeds Loan Obligor and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, any Affiliate Proceeds Loan Obligor or a Subsidiary of the Company or any Affiliate Proceeds Loan Obligor;

(4) the Consolidated interest expense that was capitalized during such period; and

(5) interest actually paid by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

"*Consolidated Net Leverage Ratio*," as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis, other than:

(i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness Incurred pursuant to clause (25) of the third paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*";

(iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities;

(v) any Indebtedness which is a contingent obligation of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; *provided* that, any guarantee by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under (A) the second paragraph and clauses (6)(A) and (6)(B) of the third paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*", (B) clause (3) of the second paragraph of the covenant under the caption "*—Certain Covenants—Merger and Consolidation*" and (C) the definition of "Unrestricted Subsidiary"; and

(vi) prior to the 2019 Sterling Bonds Refinancing Date, the 2019 Sterling Bonds;

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, however, that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidation*" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of any Affiliate Proceeds

Loan Obligor's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of any Affiliate Proceeds Loan Obligor, in each case, in accordance with IFRS consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under the Indenture (other than with respect to any determination or calculation of Total Assets) that refers to "Consolidated" or "Consolidation", the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company's or any Affiliate Proceeds Loan Obligor's proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Company's or Affiliate Proceeds Loan Obligor's proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company's or any Affiliate Proceeds Loan Obligor's proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Company's or any Affiliate Proceeds Loan Obligor's election, any Receivables Entities, and (iii) at the Company's or any Affiliate Proceeds Loan Obligor's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with IFRS. The term "Consolidated" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Covenant Agreement*" means the covenant agreement to be dated the Issue Date, between, among others, the Issuer, the Proceeds Loan Obligors and the Trustee pursuant to which the Proceeds Loan Obligors agree to be bound by the covenants (other than any payment obligations) in the Indenture applicable to them.

"*Credit Facility*" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the CWC Credit Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the CWC Credit Facilities, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Credit Facility Excluded Amount*" means the greater of (1) $175 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*CWC Credit Agreement*" means the credit agreement dated as of May 16, 2017, as amended and restated as of May 26, 2017 as further amended on July 24, 2017, between, among others, Sable International Finance Limited and Coral-US Co-Borrower LLC as borrowers, Cable & Wireless Communications Limited and certain of its subsidiaries as guarantors, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"*CWC Credit Facilities*" means the term loan facilities and revolving credit facilities established under the CWC Credit Agreement.

"*CWC Group*" means C&W Communications and its Subsidiaries.

"*CWC Initial Revolving Credit Commitments*" means the $625,000,000 revolving credit commitments, as of May 26, 2017, of the revolving credit lenders under the CWC Credit Agreement.

"*Declaration of Trust*" means the declaration of trust dated August 7, 2017 pursuant to which the Share Trustee holds the Shares of the Issuer on trust for certain charities and charitable institutions according to the terms of the Declaration of Trust until the Termination Date (as defined in the Declaration of Trust) and may not dispose or otherwise deal with the Shares for so long as the Notes are outstanding.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) of non-cash consideration received by the Company, any Affiliate Proceeds Loan Obligor or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily

redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or any Affiliate Proceeds Loan Obligor to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable); *provided that* the Company or any Affiliate Proceeds Loan Obligor may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or any Affiliate Proceeds Loan Obligor with the provisions of the Indenture described under the captions "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and such repurchase or redemption complies with "*—Certain Covenants—Limitation on Restricted Payments*".

"*Distribution Business*" means:

(1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or

(2) any business which is incidental to or related to such business.

"*dollar*" or "$" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, (1) with respect to any monetary amount in U.S. dollars, such amount and (2) with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof by the Company or any Affiliate Proceeds Loan Obligor, as the case may be, the amount of U.S. dollars obtained by converting such currency other than U.S. dollars involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable currency other than U.S. dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) on the date of such determination.

"*Enforcement Sale*" means (1) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the security trustee under and in accordance with the provisions of the Intercreditor Agreement, to the extent such sale or disposition is effected in compliance with the provisions of the Intercreditor Agreement, or (2) any sale or disposition pursuant to the enforcement of security in favor of other Senior Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries which complies with the terms of an Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

"*Equity Offering*" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or any Affiliate Proceeds Loan Obligor or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*European Union*" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company or any Affiliate Proceeds Loan Obligor as capital contributions or Subordinated Shareholder Loans to the Company or any Affiliate Proceeds Loan Obligor after April 1, 2015 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Proceeds Loan Obligor (other than Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend), in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company or any Affiliate Proceeds Loan Obligor.

"*Existing Intercreditor Agreement*" means the intercreditor agreement dated January 13, 2010 among Sable International Finance Limited, Coral-US Co-Borrower LLC, and BNP Paribas as RCF Agent and Security Trustee, JPMorgan Chase Bank, N.A. as Secured Bridge Agent, certain other banks and financial institutions acting as RCF Lenders, the Secured Bridge Lender, the Original Notes Trustee and the Notes Issuer (in each case, as each such capitalized term is defined therein), as amended and restated as of March 31, 2015 and as may be further amended from time to time prior to the New Intercreditor Effective Date.

"*Existing Senior Notes*" means Sable International Finance Limited's 6.875% senior notes due 2022 issued pursuant to the Existing Senior Notes Indenture.

"*Existing Senior Notes Indenture*" means the indenture dated as of August 5, 2015, between, among others, Sable International Finance Limited, as issuer, and Deutsche Bank Trust Company Americas, as trustee, as amended, supplemented or otherwise modified from time to time.

"*Expenses Agreement*" means the expenses agreement dated as of August 7, 2017 between, among others, the Issuer and Sable International Finance Limited pursuant to which Sable International Finance Limited has agreed to pay certain obligations of the Issuer, including without limitation, in respect of maintenance of the Issuer's existence, the payment of certain tax liabilities of the Issuer, the payment of Additional Amounts pursuant to the Indenture following certain tax events and the payment of additional interest required to be paid under the Notes on overdue principal and interest.

"*fair market value*" unless otherwise specified, wherever such term is used in the Indenture (except as otherwise specifically provided in this "*Description of the Senior Notes (Pre-Group Refinancing Transactions)*"), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor setting out such fair market value as conclusively determined by such Officer or such Board of Directors in good faith.

"*FCC*" refers to the U.S. Federal Communications Commission.

"Fold-In Issuer" means the Proceeds Loan Borrower (or its successors).

"*GAAP*" means generally accepted accounting principles in the United States of America.

"*Group Refinancing Effective Date*" means the date as notified in writing by the Company or any Affiliate Proceeds Loan Obligor to the Trustee that all actions implementing the Group Refinancing Transactions have been or are to be consummated.

"*guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" means the obligor under a guarantee.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"*holder*" means a Person in whose name a Note is registered on the Registrar's books.

"*Holding Company*" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"*IFRS*" means the accounting standards issued by the International Accounting Standards Board and its predecessors, as in effect as of the Issue Date or, for purposes of the covenant described under "*—Certain Covenants—Reports*" as in effect from time to time; provided that at any date after the Issue Date the Company may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in conformity with IFRS. At any time after the Issue Date, the Company may elect to apply for all purposes of the Indenture, in lieu of IFRS, GAAP and, upon such election, references to IFRS herein will be construed to mean GAAP as in effect on the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of GAAP as in effect from time to time (including that, upon first reporting its fiscal year results under GAAP, the financial statements of the Reporting Entity (but not the financial statements of any Affiliate Proceeds Loan Obligor) shall be restated on the basis of GAAP for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of GAAP), and (2) from and after such election, all ratios, computations and other determinations based on IFRS contained in the Indenture shall, at the Company's option (a) continue to be computed in conformity with IFRS (provided that, following such election, the annual, semi-annual and quarterly information required by clause (1), clause (2) and clause (3) of the first paragraph of the covenant described under "*—Certain Covenants—Reports* shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such IFRS presentation to the corresponding GAAP presentation of such financial information), or (b) be computed in conformity with GAAP with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company may, at its option, elect to apply IFRS or GAAP and compute all ratios, computations and other determinations based on IFRS or GAAP, as applicable, all on the basis of the foregoing provisions of this definition of IFRS.

"*Incur*" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"*Indebtedness*" means, with respect to any Person (and with respect to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities; and

(4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized.

Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied (including, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, and (k) any Non-Recourse Indebtedness. The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor, qualified to perform the task for which it has been engaged.

"*Intercreditor Agreement*" means (i) following the New Intercreditor Effective Date, the New Intercreditor Agreement and (iii) any Additional Intercreditor Agreement (in each case to the extent in effect).

"*Intercreditor Amendment and Restatement*" means, concurrently with or following the completion of the refinancing in full of the Columbus Senior Notes and the refinancing in full of the Existing Senior Notes, the amendment and restatement of the Existing Intercreditor Agreement in its entirety into the New Intercreditor Agreement, which may be effected at the sole discretion of the Company.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Company, any Affiliate Proceeds Loan Obligor, the Spin Parent or any direct or indirect parent company of the Company or any Affiliate Proceeds Loan Obligor (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"*Initial Proceeds Loan Obligors*" means, collectively, the Initial Proceeds Loan Borrower, C&W Communications, Cable & Wireless Limited, Sable Holding Limited, Coral-US Co-Borrower LLC, CWIGroup Limited, Cable & Wireless (West Indies) Limited and, within 60 Business Days of the Columbus Refinancing Date, Columbus International.

"*Intra-Group Services*" means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate) or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or any Affiliate Proceeds

Loan Obligor has conclusively determined in good faith to be fair to the Company or any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary:

(1) the sale of programming or other content by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries to the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Global plc the Spin Parent or any of their respective Subsidiaries to the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension by or to the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company, any Affiliate Proceeds Loan Obligor or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, any Affiliate Proceeds Loan Obligor or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investment" will include the portion (proportionate to the Company's or any Affiliate Proceeds Loan Obligor's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or any Affiliate Proceeds Loan Obligor will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's or any Affiliate Proceeds Loan Obligor's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or any Affiliate Proceeds Loan Obligor's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer,

in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor.

If the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or any Affiliate Proceeds Loan Obligor in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor).

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or any Affiliate Proceeds Loan Obligor's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by Standard & Poor's Ratings Services or A-2 or higher by Moody's Investors Service, Inc. or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, by excluding any debt securities or instruments constituting loans or advances among the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"*Investment Grade Status*" shall occur when the Notes receive any two of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns;

(2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns; and

(3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"*IPO Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"*IRU Contract*" means a contract entered into by C&W Communications, the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"*Issue Date*" means the date of first issuance of the Notes.

"*Issue Date Arrangement Agreement*" refers to the agreement to be entered into on the Issue Date between the Issuer, Sable International Finance Limited and the Share Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"*Issuer*" means C&W Senior Financing Designated Activity Company and any and all successors thereto prior to the CWC Group Assumption Date (if it takes place).

"*Issuer Asset Sale*" means the sale, lease, conveyance or other disposition of any rights, property or assets by the Issuer, other than the granting of a Permitted Issuer Lien or any Permitted Issuer Investment.

"*Issuer Profit Account*" means the account in the name of the Issuer into which the Issuer Profit is paid pursuant to the Expenses Agreement.

"*Issuer Profit*" means the payment on the Issue Date into the Issuer Profit Account of $10,000 as a fee for entering into the transactions contemplated by the Indenture, the Proceeds Loan Agreement, the Collateral Sharing Agreement, the Notes Security Documents and the other agreements to which the Issuer is a party.

"*Joint Venture Parent*" means the joint venture entity formed in a Parent Joint Venture Transaction.

"*Law*" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"*Lien*" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Transaction*" means (i) any Investment or acquisition, in each case, by one or more of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (other than a Receivables Entity) in connection with the incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided* that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Local GAAP*" means generally accepted accounting principles of the jurisdiction of the Issuer as in effect from time to time.

"*Management Fees*" means any management, consultancy, stewardship or other similar fees payable by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"*Minority Investment*" means any Person in which the Company or any Affiliate Proceeds Loan Obligor owns a minority interest that is not a Subsidiary of the Company or any Affiliate Proceeds Loan Obligor that has been designated as a "Minority Investment" by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor. The Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying such designation or election by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary after such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*New Intercreditor Agreement*" means the New Intercreditor Agreement substantially in the form of Annex A to the Offering Memorandum.

"*New Intercreditor Effective Date*" means the date as notified in writing by the Company, the Issuer or any Affiliate Proceeds Loan Obligor to the Trustee on which the New Intercreditor Agreement has become or will become effective (which, for the avoidance of doubt, shall occur concurrently with or after the refinancing in full of both the Columbus Senior Notes and the Existing Senior Notes).

"*New Holdco*" means the direct or indirect Subsidiary of the Ultimate Parent following the Post-Closing Reorganizations.

"*New Proceeds Loan Borrower*" has the meaning ascribed thereto under "*—Certain Covenants—Assumption of the Proceeds Loan by the New Proceeds Loan Borrower on the Group Refinancing Effective Date*".

"*New Senior Debt Obligor*" means the CWC Group entity designated by the Company as the primary issuer or borrower under the New Senior Notes and/or New Senior Notes Proceeds Loan pursuant to the Group Refinancing Transactions.

"*New Senior Notes*" means, collectively any senior notes (including, without limitation, the Notes offered hereby) issued by, at the Company's sole discretion, the Issuer (and in each case, subsequently assumed or otherwise acquired by the New Senior Debt Obligor) or the New Senior Debt Obligor, as applicable, in connection with the Group Refinancing Transactions.

"*Non-Controlling Interest*" means any minority interest in a Restricted Subsidiary held by a Person other than the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary.

"*Non-Recourse Indebtedness*" means any indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) *provided that* such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(3) *provided further that* the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) $250.0 million and (ii) 5.0% of Total Assets.

"*Officer*" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, any Affiliate Proceeds Loan Obligor or the Trustee.

"*ordinary course of business*" means the ordinary course of business of C&W Communications and its Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"*Parent*" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company or any Affiliate Proceeds Loan Obligor is a Subsidiary on the Issue Date, (iii) any other Person of which the Company or any Affiliate Proceeds Loan Obligor at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off), and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company or any Affiliate Proceeds Loan Obligor or the conduct of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company or any Affiliate Proceeds Loan Obligor or the conduct of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, any Affiliate Proceeds Loan Obligor or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with any 2016 Transaction, Group Refinancing Transaction, or a Post-Closing Reorganization.

"*Parent Joint Venture Holders*" means the holders of the share capital of the Joint Venture Parent.

"*Parent Joint Venture Transaction*" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries and another Person.

"*Permitted Business*" means any business:

(1) engaged in by any Parent, any Subsidiary of any Parent, the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary on the Issue Date;

(2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under the Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), Internet services and content, high speed data transmission, video, multi-media and related activities);

(3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries are engaged on the Issue Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"*Permitted Credit Facility*" means, one or more debt facilities or arrangements (including, without limitation, the CWC Credit Agreement) that may be entered into by the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

"*Permitted Financing Action*" means, to the extent that any incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the incurrence of that Indebtedness or Refinancing Indebtedness.

"*Permitted Holders*" means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or any Affiliate Proceeds Loan Obligor, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the covenant described under "*—Certain Covenants—Change of Control*".

"*Permitted Investment*" means an Investment by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in:

(1) the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity);

(3) cash and Cash Equivalents or Investment Grade Securities;

(4) receivables owing to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company, any Affiliate Proceeds Loan Obligor or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary;

(7) Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with the covenant described "*—Certain Covenants—Limitation on Restricted Payments*"; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(11) Investments by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of $250.0 million and 5.0% of Total Assets at any one time, *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) Investments by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided, however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) guarantees issued in accordance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*—Certain Covenants—Limitation on Liens*";

(15) the CWC Credit Facilities, the Notes, the Existing Senior Notes, the 2019 Sterling Bonds, the Columbus Senior Notes, and any other Indebtedness (other than Subordinated Obligations) of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary;

(16) so long as no Default or Event of Default of the type specified in clause (1) or (2) under "*—Events of Default*" has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(17) any Investment to the extent made using as consideration Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in a transaction that is not prohibited by the covenant described above under the caption "*—Certain Covenants—Merger and Consolidation*" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Permitted Joint Ventures;

(20) Investments in Securitization Obligations;

(21) [Reserved];

(22) any Person where such Investment was acquired by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, any Affiliate Proceeds Loan Obligor or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company, any Affiliate Proceeds Loan Obligor or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(23) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions"* (except those transactions described in clause (1), clause (5), clause (9), and clause (23) of that paragraph);

(24) Investments in or constituting Bank Products;

(25) the 2015 Columbus Carve-Out, or any component or the unwinding thereof, to the extent constituting an Investment;

(26) [Reserved];

(27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

(29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries;

(30) Investments by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and

(31) Investments by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i) $75.0 million and (ii) 1.0% of Total Assets at any one time; *provided that*, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause

"*Permitted Issuer Investment*" means Investments in:

(1) cash and Cash Equivalents;

(2) the Notes;

(3) any Additional Issuer Debt;

(4) the Proceeds Loans;

(5) any Additional Proceeds Loan; and

(6) the incorporation of one or more Subsidiaries of the Issuer for the purposes of issuing or Incurring senior secured Indebtedness to be on-lent to a Proceeds Loan Obligor.

"*Permitted Issuer Liens*" means:

(1) Liens created for the benefit of (or to secure) the Notes;

(2) Liens on the Note Collateral to secure Additional Issuer Debt and guarantees of Additional Issuer Debt;

(3) Liens arising by operation of law described in one or more of clauses (4), (9) or (11) of the definition of Permitted Liens;

(4) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose; and

(5) Liens over Capital Stock of any Subsidiary of the Issuer favor of Indebtedness Incurred by any Subsidiary of the Issuer.

"*Permitted Issuer Maintenance Payments*" means amounts paid to a direct or indirect Parent of the Issuer or to the Share Trustee to the extent required to permit such Parent or Share Trustee to pay reasonable amounts required to be paid by it to maintain the Parent's, the Issuer's and its Subsidiaries' corporate existence and to pay reasonable accounting, legal, management and administrative fees and other bona fide operating expenses.

"*Permitted Joint Ventures*" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company's or any Affiliate Proceeds Loan Obligor's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries with one or more joint venturers and/or (b) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

"*Permitted Liens*" means:

(1) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(2) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the

Company, any Affiliate Proceeds Loan Obligor or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

(7) Liens securing Hedging Obligations, so long as the related Indebtedness is, and is permitted to be Incurred under the Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries;

(9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided* that such Liens do not encumber any other assets or property of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens (i) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) deposits made in the ordinary course of business to secure liability to insurance carriers;

(12) Liens arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries in the ordinary course of business;

(13) Liens securing:

(a) Indebtedness of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries and, in the case of clause (7) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", the Company, any Affiliate Proceeds Loan Obligor, the Restricted Subsidiaries, C&W Communications and its Subsidiaries and, following an Affiliate Proceeds Loan Obligor Accession, C&W Parent and its Subsidiaries, that is permitted to be Incurred under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", clause (1), clause (3)(A), clause (3)(B), clause 3(E), clause (4) (in the case of clause (4), to the extent such Indebtedness is secured by a Lien that is existing on, or provided for, under written arrangements existing on the Issue Date), clause (7), clause (13) (in the case of clause (13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (13) of this definition of Permitted Liens), clause (14), clause (18), clause (21) or clause (25) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(b) Indebtedness that is permitted to be Incurred under clause (6) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and guarantees thereof; *provided that*, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries would have been able to incur $1.00 of additional Indebtedness pursuant to the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness);

(14) Liens securing Indebtedness to the extent Incurred in compliance with clause (17) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", including guarantees and any Refinancing Indebtedness in respect thereof;

(15) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;

(16) Liens existing on, or provided for under written arrangements existing on, the Issue Date;

(17) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, any Affiliate Proceeds Loan Obligor or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(18) Liens on property at the time the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(19) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, any Affiliate Proceeds Loan Obligor or another Restricted Subsidiary;

(20) Liens securing the Proceeds Loan and the Proceeds Loan Guarantees;

(21) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(22) Liens securing Indebtedness Incurred under any Permitted Credit Facility;

(23) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(24) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;

(25) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(26) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;

(27) Liens on assets or property of a Restricted Subsidiary that is not the Company, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Obligor securing Indebtedness of a Restricted Subsidiary that is not the Company, any Affiliate Proceeds Loan Obligor and a Proceeds Loan Obligor permitted by the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(28) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;

(29) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(30) Liens Incurred with respect to obligations that do not exceed the greater of (a) $250.0 million and (b) 5.0% of Total Assets at any time outstanding;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries;

(35) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction";

(36) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(37) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;

(38) Liens on cash or Cash Equivalents securing the obligations and facilities of Cable & Wireless Limited under and in respect of the Cable & Wireless Supplemental Pension Scheme and the trust deed and rules in respect thereof;

(39) Liens on cash in support of letters of credit issued pursuant to the terms of the CFA or any cash escrow arrangements for the same purpose;

(40) Liens on equipment of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary at which such equipment is located;

(41) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by the Company or any Affiliate Proceeds Loan Obligor with the business of the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries taken as a whole;

(42) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* the same are complied with in all material respects; and

(43) deemed trusts created by operation of law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with IFRS or (iv) unpaid due to inadvertence after exercising due diligence.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision hereof or any other entity.

"*Preferred Stock*," as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"*Proceeds Loan Agreement*" means the Proceeds Loan Agreement dated as of the Issue Date (as amended, supplemented and/or restated from time to time) between, among others, the Issuer, as lender and Sable International Finance Limited, as Initial Proceeds Loan Borrower. See "*Description of Other Indebtedness—Proceeds Loan Agreement*."

"*Proceeds Loan Borrower*" means the Initial Proceeds Loan Borrower or, following the Proceeds Loan Borrower Change, the New Proceeds Loan Borrower and, in each case, any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan Agreement.

"*Proceeds Loan Borrower Change*" has the meaning ascribed thereto under "*—Certain Covenants—Assumption of the Proceeds Loan by the New Proceeds Loan Borrower on the Group Refinancing Effective Date*".

"*Proceeds Loan Guarantors*" means (1) each of the Initial Parent Proceeds Loan Guarantors and the Initial Subsidiary Proceeds Loan Guarantors in its capacity as guarantor of the Proceeds Loan and (2) each Additional Subsidiary Proceeds Loan Guarantor (including each Affiliate Subsidiary that becomes a guarantor as provided under the Indenture) and Additional Parent Proceeds Loan Guarantor in its capacity as an additional guarantor of the Proceeds Loan and any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan.

"*Proceeds Loan Obligors*" means the Proceeds Loan Borrower and the Proceeds Loan Guarantors (including any Additional Proceeds Loan Guarantor).

"*Production Facilities*" means any bilateral facilities provided by a lender to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary to finance a production.

"*Pro forma EBITDA*" means, for any period, the Consolidated EBITDA of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, *provided, however*, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) since the beginning of such period the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that

thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "*Purchase*") including any such Purchase occurring in connection with a transaction causing a calculation to be made under the Indenture, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Indenture that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

"*Pro forma Non-Controlling Interest EBITDA*" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "Pro forma EBITDA" (including "Consolidated EBITDA") are attributed to such Non-Controlling Interests in accordance with the definition of "Consolidation".

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt" (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the CWC Credit Agreement, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"*Public Market*" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of $75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, any Affiliate Proceeds Loan Obligor or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries pursuant to which the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, any Affiliate Proceeds Loan Obligor or any such Restricted Subsidiary in connection with such Receivables.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Entity*" means a Wholly Owned Subsidiary of the Company or any Affiliate Proceeds Loan Obligor (or another Person in which the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary makes an Investment or to which the Company, any Affiliate Proceeds Loan Obligor or any Restricted

Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

  (A) is guaranteed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

  (B) is recourse to or obligates the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings;

  (C) subjects any property or asset of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; or

  (D) except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (31) through (35) of the definition thereof.

(2) with which neither the Company, any Affiliate Proceeds Loan Obligor nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or any Affiliate Proceeds Loan Obligor, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, any Affiliate Proceeds Loan Obligor nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse.

Any such designation by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Receivables Fees*" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"*Receivables Repurchase Obligation*" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company or any Affiliate Proceeds Loan Obligor that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings, *provided, however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated

Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith;

(3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Existing Senior Notes or the 2019 Sterling Bonds are being refinanced by a Restricted Subsidiary that is not the Company, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Obligor, such Refinancing Indebtedness shall be Incurred by such Restricted Subsidiary in compliance with the second paragraph, clause (1), clause (17), clause (18) and/or clause (25) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"*Related Business*" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on the Issue Date.

"*Related Person*" with respect to any Permitted Holder, means:

(5) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

(6) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(7) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"*Related Taxes*" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(A) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, any Affiliate Proceeds Loan Obligor or any of the Company's or any Affiliate Proceeds Loan Obligor's Subsidiaries), or

(B) being a holding company parent of the Company, any Affiliate Proceeds Loan Obligor or any of the Company's or any Affiliate Proceeds Loan Obligor's Subsidiaries, or

(C) receiving dividends from or other distributions in respect of the Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or any of the Company's or any Affiliate Proceeds Loan Obligor's Subsidiaries, or

(D) having guaranteed any obligations of the Company, any Affiliate Proceeds Loan Obligor or any Subsidiary of the Company or any Affiliate Proceeds Loan Obligor, or

(E) having made any payment in respect to any of the items for which the Company or any Affiliate Proceeds Loan Obligor is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*",

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries).

"*Representative*" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"*Reporting Entity*" refers to C&W Communications, or following any election made in accordance with "*—Certain Covenants—Reports*", the Company or such other Parent of the Company, or, following an Affiliate Proceeds Loan Obligor Accession, C&W Parent or a Parent of C&W Parent.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Company (including the Proceeds Loan Borrower) or of any Affiliate Proceeds Loan Obligor, together with any Affiliate Subsidiaries, in each case, other than an Unrestricted Subsidiary.

"*Sable Holding*" means Sable Holding Limited and its successors.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the United States Securities Act of 1933, as amended.

"*Securitization Obligation*" means any Indebtedness or other obligation of any Receivables Entity.

"*Security Agent*" means The Bank of New York Mellon, London Branch (or another agent appointed by the New Senior Debt Obligor) appointed as security agent for the Proceeds Loan or any New Senior Notes for the purposes of the Senior Notes Share Pledge, or any successors thereto.

"*Security Trustee*" means The Bank of New York Mellon, London Branch, and any successor or replacement Security Trustee in such capacity.

"*Senior Indebtedness*" means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each of the Company, any Affiliate Proceeds Loan Obligor or such Proceeds Loan Obligor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of the Indenture;

(2) any obligation of the Company or any Affiliate Proceeds Loan Obligor to any Restricted Subsidiary or any obligation of any Proceeds Loan Guarantor to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"*Senior Unsecured Indebtedness*" means any Public Debt or other Indebtedness that is unsecured in excess of $50.0 million Incurred by the Company or any Affiliate Proceeds Loan Obligor.

"*Shares*" means issued shares of the Issuer.

"*Share Trustee*" means MaplesFS Trustees Ireland Limited, who holds the Shares of the Issuer under the Declaration of Trust.

"*Significant Subsidiary*" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of the Total Assets as of the end of the most recently completed fiscal year.

"*Solvent Liquidation*" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of C&W Parent (other than the Issuer); provided that, to the extent the Subsidiary of C&W Parent involved in such Solvent Liquidation is a Proceeds Loan Guarantor, the Successor Company assumes all the obligations of that Guarantor under the Indenture, the Proceeds Loan Guarantee, and the Intercreditor Agreement, in each case, to which such Proceeds Loan Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Notes or any Senior Unsecured Indebtedness and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with the provisions set forth under "*Ranking of the Notes and Proceeds Loan Guarantees—Proceeds Loan Guarantees—Releases*".

"*Special Dividend*" means the special dividend in the amount of in the amount of £0.03 per share paid to the C&W Communications' shareholders of record immediately prior to the consummation of the 2016 Liberty Acquisition.

"*Specified Legal Expenses*" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"*Spin-Off*" means a transaction by which all outstanding ordinary and or equity shares of the Company or any Affiliate Proceeds Loan Obligor or a Parent of the Company or any Affiliate Proceeds Loan Obligor directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent's shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company's and any Affiliate Proceeds Loan Obligor's shares or such Parent's shares.

"*Spin Parent*" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Obligation*" means, in the case of the Proceeds Loan Borrower, any Indebtedness of the Proceeds Loan Borrower (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Proceeds Loan pursuant to a written agreement and, in the case of a Proceeds Loan Guarantor, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Proceeds Loan Guarantee of such Proceeds Loan Guarantor pursuant to a written agreement; *provided that*, the other New Senior Notes or the Proceeds Loans (including any Additional Proceeds Loans) shall not be deemed to be Subordinated Obligations.

"*Subordinated Shareholder Loans*" means Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Proceeds Loan Obligor, as applicable, or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Notes;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Notes or the Proceeds Loan Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property or any Affiliate Proceeds Loan Obligor and its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities or any Affiliate Proceeds Loan Obligor's assets and liabilities, or such Restricted Subsidiary's assets and liabilities, as applicable;

(6) under which the Company or any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under the Indenture in relation to the Notes occurs and is continuing or (b) any other Default under the Indenture occurs and is continuing that permits the holders of the Notes to accelerate their maturity and the Company or any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, as applicable, receives

notice of such Default from the requisite holders of the Notes, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with the Indenture or as a result of a mandatory requirement of applicable law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee or the Security Trustee to be held in trust for application in accordance with the Indenture.

"*Subsidiary*" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Except as used in clause (7)(B) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", the definitions of "ordinary course of business", "CWC Group" and clause (13) of "Permitted Liens", or as otherwise specified herein or unless as the context may require, each reference to a Subsidiary will refer to a Subsidiary of the Company or any Affiliate Proceeds Loan Obligor.

"*Telecommunications Services of Trinidad and Tobago*" means Telecommunications Services of Trinidad and Tobago Limited.

"*Test Period*" means, on any date of determination, the period of the most recent two consecutive fiscal half-years for which, at the option of the Company or any Affiliate Proceeds Loan Obligor, (i) semi-annual financial statements have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*LTM Test Period*"); *provided that*, the Company may make an election to establish that "Test Period" shall mean, on the date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Proceeds Loan Obligor, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*L2QA Test Period*"). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two. The Company may only make one election to change from the LTM Test Period to the L2QA Test Period and once so elected may not then elect to change from the L2QA Test Period back to the LTM Test Period.

"*Total Assets*" means the Consolidated total assets of Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the Reporting Entity which, at the option of the Company or any Affiliate Proceeds Loan Obligor, have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under the Indenture, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "Pro Forma EBITDA" including, but not limited to, any property or assets being acquired in connection therewith).

"*Towers Assets*" means:

(1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites

that are owned by or vested in the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

(2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;

(3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"*Tower Company*" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"*Treasury Rate*" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to September 15, 2022; *provided, however*, that if the period from the redemption date to September 15, 2022 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to September 15, 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"*TSTT HoldCo*" means any wholly-owned Subsidiary of the Company or any Affiliate Proceeds Loan Obligor that holds no material assets other than the Capital Stock of Telecommunications Services of Trinidad and Tobago.

"*Ultimate Parent*" means (1) Liberty Global plc and any and all successors thereto or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Joint Venture Holders and their successors.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company, other than the Initial Proceeds Loan Borrower, or any Affiliate Proceeds Loan Obligor that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company or any Affiliate Proceeds Loan Obligor may designate any Subsidiary of the Company or any Affiliate Proceeds Loan Obligor, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company or of any Affiliate Proceeds Loan Obligor which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company or any Affiliate Proceeds Loan Obligor in such Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments*".

Any such designation by the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor shall be evidenced to the Trustee by promptly filing with the Trustee a resolution of the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company or any Affiliate Proceeds Loan Obligor may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or any Affiliate Proceeds Loan Obligor solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

DESCRIPTION OF THE NOTES (POST-GROUP REFINANCING TRANSACTIONS)

For purposes of this description, (i) references to the "**Issuer**," refer only to C&W Senior Financing Designated Activity Company, and any and all successors thereto prior to the CWC Group Assumption Date (if it takes place), and not to any of its Subsidiaries and (ii) references to "**Company**" refers only to the New Proceeds Loan Borrower (as defined under the heading "*—Certain Definitions*"), and any and all successors thereto, and not to any of its subsidiaries and (iii) references to "**Cable & Wireless Limited**" refers only to Cable & Wireless Limited, and any and all successors thereto, and not to any of its subsidiaries. You will find the definitions of capitalized terms not otherwise defined in this description under the heading "*—Certain Definitions*".

The Issuer issued the Notes on the Issue Date under the Indenture. Pursuant to one or more accession agreement, novation agreement, amendment, supplement or other similar agreement, the New Proceeds Loan Borrower will assume all of the obligations of the Initial Proceeds Loan Borrower under the Proceeds Loan, Proceeds Loan Agreement and Covenant Agreement, in each case, pursuant to the Proceeds Loan Borrower Change and in accordance with the provisions set forth under the heading "*—Certain Covenants—Assumption of the Proceeds Loan by the New Proceeds Loan Borrower on the Group Refinancing Effective Date*" in the section "*Description of the Senior Notes (Pre-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum.

Following the Proceeds Loan Borrower Change, the Notes will remain issued by the Issuer under the Indenture. The terms and conditions of the Notes, however, including the covenants, will be automatically modified as set out in this "*Description of the Senior Notes (Post-Group Refinancing Transactions)*".

The Indenture will be unlimited in aggregate principal amount, but the aggregate principal amount of Notes referred to herein is limited to $700 million aggregate principal amount of the Notes. The Issuer may issue an unlimited amount of additional notes having identical terms and conditions to the Notes under the Indenture (the "**Additional Notes**"). The Issuer will only be permitted to issue such Additional Notes if, at the time of such issuance, the Issuer and the Proceeds Loan Obligors are in compliance with the covenants contained in the Indenture and the Covenant Agreement, as applicable. Any Additional Notes will be part of the same class as the Notes and will vote on all matters with the holders of the Notes. Unless expressly stated otherwise, in this "*Description of the Notes (Post-Group Refinancing Transactions)*", when we refer to the Notes, the reference includes the Notes issued on the Issue Date and any Additional Notes.

The following description is intended to be an overview of the material provisions of the Indenture, the Notes, the Notes Security Documents (as defined under "*—Ranking of the Notes and Notes Collateral—Notes Collateral—Note Security Documents*"), the Covenant Agreement, the Proceeds Loan, the Proceeds Loan Agreement and certain other agreements relating to the Notes, as in effect following the Proceeds Loan Borrower Change, and includes references to the Holdco Intercreditor Agreement. This description does not restate those agreements in their entirety. As this "*Description of the Notes (Post-Group Refinancing Transactions)*" is only a summary, you should refer to the Indenture, the Notes, the Covenant Agreement and the Proceeds Loan Agreement for a complete description of the obligations of the Issuer and the Proceeds Loan Obligors and your rights as in effect following the completion of the Proceeds Loan Borrower Change. Copies of the Indenture are available as set forth under "*Listing and General Information.*"

The Fold-In

The Indenture will provide that, in the event that the Proceeds Loan Borrower Change has or will occur, the Proceeds Loan Borrower may, at its sole option and in its sole discretion, instruct the Issuer to assign (or otherwise transfer) its obligations under the Notes to the Proceeds Loan Borrower as "Fold-In Issuer", at which time the terms and conditions of the Notes, including the covenants, will be automatically modified as set out elsewhere in this Offering Memorandum under "*Description of the Fold-In Notes (Post Group Refinancing Transactions)*". See "*—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors" and "Description of the Fold-In Notes (Post Group Refinancing Transactions)*".

General

The Notes

The Notes will mature on September 15, 2027 and will be secured as described below under "*—Ranking of the Notes and Note Collateral*".

The Notes will be issued in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

Interest

Interest on the Notes will accrue at the rate of 6.875% *per annum*. Interest on the Notes will be payable semi-annually in arrears on January 15 and July 15, commencing on January 15, 2018. Interest on the Notes will accrue from the Issue Date. The Issuer will make each interest payment for so long as the Notes are Global Notes to the holders of record in the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business, or to the extent Definitive Registered Notes have been issued, to the holders of record of the Notes on the immediately preceding January 1 and July 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes

Principal, premium, if any, interest, and Additional Amounts (as defined under "*—Withholding Taxes*"), if any, on the Global Notes (as defined under "*—Transfer and Exchange*") will be payable, and the Global Notes may be exchanged or transferred, at the corporate trust office or agency of the Trustee in London, England except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the Note register. Payments on the Global Notes (as defined under "*—Transfer and Exchange*") will be made to the depositary or its nominee as the registered holder of the Global Notes.

The rights of holders to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on such Global Notes are subject to applicable procedures of DTC, Euroclear and Clearstream (each as defined under "*—Transfer and Exchange*"). The Issuer will pay interest on the Notes to Persons who are registered holders at the close of business on the applicable record date preceding the interest payment date for such interest. Such holders must surrender their Notes to a Paying Agent to collect principal payments.

Principal, premium, if any, interest, and Additional Amounts, if any, on the Notes issued in certificated non-global form ("**Definitive Registered Notes**") will be payable at the office of the Principal Paying Agent in London, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Issuer will pay interest on Definitive Registered Notes to persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to a Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Issuer will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes in each of (a) London, England (the "**Principal Paying Agent**") and (b) the Borough of Manhattan, City of New York. The Bank of New York Mellon, London Branch will initially act as Paying Agent in London and The Bank of New York Mellon will initially act as Paying Agent in New York.

The Issuer will also maintain one or more registrars (each, a "**Registrar**") for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require. The Issuer will also maintain a transfer agent. The initial Registrar for the Notes will be The Bank of New York Mellon. The initial transfer agent with respect to the Notes will be The Bank of New York Mellon. The Registrar will maintain a register on behalf of the Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agents will effect payments on, and the transfer agents will facilitate transfer of, Definitive Registered Notes on behalf of the Issuer. In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The Issuer may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to the holders of Notes, and the Issuer may act as Paying Agent, Registrar or transfer agent for the Notes. In the event that a Paying Agent, Registrar or transfer agent is replaced, the Issuer will provide notice thereof in accordance with the procedures described under "*—Notices.*"

Transfer and Exchange

The Notes will be issued in the form of several registered notes in global form, without interest coupons, as follows:

- Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Note**s"). The 144A Global Notes will, on the Issue Date, be deposited with a custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.
- Notes sold to non-U.S. persons in offshore transactions outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**" and together with the 144A Global Notes, the "**Global Notes**"). The Regulation S Global Notes will be credited within DTC for the accounts of Euroclear and Clearstream. Through and including the 40th day after the closing of this offering (such period, through and including such 40th day, the "distribution compliance period" as defined in Regulation S), beneficial interests in the Regulation S Global Notes may be held only through Euroclear and Clearstream (as indirect participants in DTC) unless transferred to a person that takes delivery through a 144A Global Note in accordance with the certification requirements described under "*Book-Entry Settlement and Clearance—Transfers*."

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts with DTC, Euroclear or Clearstream, as applicable, or persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Transfer Restrictions.*" In addition, transfers of Book-Entry Interests between participants in DTC, participants in Euroclear or participants in Clearstream will be effected by DTC, Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in the 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred.

Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess thereof upon receipt by the applicable Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC, Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions.*"

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, Euroclear or Clearstream where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer is not required to register the transfer of any Definitive Registered Note in registered form:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a payment period of 15 calendar days prior to any interest payment date; or

(4) that the registered holder of Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Issuer, the Trustee and the Paying Agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Ranking of the Notes and Note Collateral

General

The Notes will:

- be general senior obligations of the Issuer;
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated to the Notes (including any Additional Notes);
- be secured directly by the Note Collateral as described under "—*Note Collateral*";
- rank senior in right of payment to any existing and future Subordinated Obligations of the Issuer;
- be effectively subordinated to any existing and future Indebtedness of the Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness;

- be structurally subordinated to any future secured Indebtedness of the Issuer's subsidiaries organized for the specific primary purpose of issuing such Indebtedness (if any); and
- be subject to the Limited Recourse Restrictions (as defined below).

The Notes will not benefit from a direct guarantee from the Company, any Affiliate Proceeds Loan Obligor (as defined below) or any of their respective Subsidiaries. However, as a result of the Proceeds Loan Assignment, the Notes will indirectly benefit from the Proceeds Loan, the Proceeds Loan Collateral and the Proceeds Loan Guarantees.

Limited Recourse Obligations

The obligations of the Issuer under the Indenture, the Notes and the Note Security Documents will be limited as set forth in the Indenture. All payments to be made by the Issuer under the Indenture (including any Additional Amounts), the Notes and the Note Security Documents to which it is a party will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer, the Trustee or the Security Trustee from the Note Collateral, including the Issuer's rights under the Proceeds Loans, and its other assets, and none of the Trustee, the Security Trustee, the Paying Agent, the Registrar or the holders of Notes will have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under the Indenture, the Notes and the Note Security Documents exceeds the amounts so received or recovered under the Note Collateral or its other assets (the "**Limited Recourse Restrictions**").

In addition, holders of the Notes will not have a direct claim on the cash flow or assets of the Company, any Affiliate Proceeds Loan Obligor or any of their respective Subsidiaries, and none of the Company, any Affiliate Proceeds Loan Obligor or any of their respective Subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of the Proceeds Loan Obligors to make payments to the Issuer as the lender under the Proceeds Loan.

Although the holders of Notes will benefit from the Covenant Agreement, none of the Trustee, the Security Trustee or the holders of Notes will be entitled to exercise any rights or remedies under the Covenant Agreement against any Proceeds Loan Obligor, other than the rights to instruct the Issuer to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan or the Proceeds Loan Guarantees in accordance with the terms thereof and the Collateral Sharing Agreement and to instruct the Issuer to vote in connection with the enforcement of any Proceeds Loan Collateral in accordance with the Intercreditor Agreement, as described under "*Description of Other Indebtedness—Holdco Intercreditor Agreement*" and "*Description of Other Indebtedness—Collateral Sharing Agreement.*"

Nothing in this section will limit the ability of the holders of the Notes or the Trustee to accelerate the Notes or exercise other remedies in accordance with "*—Events of Default*".

Notes Collateral

General

On the Issue Date, the Notes will be secured by:

(1) a first-ranking charge over all bank accounts of the Issuer other than the Issuer Profit Account (the "**Issuer Bank Account Charge**"); and

(2) a first-ranking assignment of the Issuer's rights under the Proceeds Loan and Proceeds Loan Agreement and any Additional Proceeds Loans (as defined under "*—Certain Covenants—Limitation on Indebtedness*") that may be incurred in the future, including the Issuer's rights in respect of the Proceeds Loan Guarantees (the "**Proceeds Loan Assignment**" and, together with the Issuer Bank Account Charge, the "**Note Collateral**"),

in each case, on a *pari passu* basis with all future Additional Issuer Debt issued after the Issue Date that is not subordinated to the Notes.

Note Security Documents

The agreements to be entered into between, *inter alios*, the Security Trustee and the Issuer pursuant to which security interests in the Note Collateral are granted to secure the Notes from time to time are referred to as the "**Note Security Documents**". The Note Security Documents will secure the payment and performance when due of all of the obligations of the Issuer under the Indenture and the Notes as provided in the Note Security Documents. The Collateral Sharing Agreement described below will provide that the security interests in the Note Collateral may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default. Neither the Trustee nor the holders of the Notes may, individually or collectively, take any direct action to enforce any rights in their favor under the Note Security Documents. The Trustee and the holders of the Notes may only take action to enforce the Note Security Documents through the Security Trustee and the Collateral Sharing Agreement.

Release of the Note Collateral

The Liens on the Note Collateral will be automatically and unconditionally released:

(1) upon the full and final payment and performance of all obligations of the Issuer under the Indenture and the Notes;

(2) to release and/or re-take a lien on the Note Collateral to the extent otherwise permitted by the terms of the Indenture (including, without limitation, as may be permitted by the covenants described under "*—Certain Covenants—Impairment of Liens*");

(3) with the consent of holders of at least seventy-five percent (75%) in aggregate principal amount of the outstanding Notes (including without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);

(4) following an Event of Default under the Indenture or a default under other Indebtedness secured by the Note Collateral, pursuant to an enforcement in accordance with the Collateral Sharing Agreement;

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes as provided below under the captions "*—Defeasance*" *and* "*—Satisfaction and Discharge*"; or

(6) upon consummation of the CWC Group Assumption in accordance with the Indenture. See "*—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors*".

Upon certification by the Issuer, the Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Collateral Sharing Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to the satisfaction of the Trustee and the Security Trustee. The Security Trustee and/or Trustee (as applicable) will agree to any release of the security interests created by the Security Documents that is in accordance with the Indenture, the Security Documents and the Collateral Sharing Agreement without requiring any consent of the holders.

Collateral Sharing Agreement

On the Issue Date, the Issuer, the Trustee and the Security Trustee will enter into the Collateral Sharing Agreement. The Notes and all future Additional Issuer Debt will benefit from the shared Note Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, the Security Trustee and the Trustee will agree that all proceeds from the enforcement of the Note Collateral will be shared on a *pari passu* basis by the holders of the Notes and all Additional Issuer Debt. The holders of a majority in aggregate principal amount of all Notes and Additional Issuer Debt then outstanding will control any enforcement actions in respect of the Note Collateral. See "*Description of Other Indebtedness—Collateral Sharing Agreement.*"

Proceeds Loans

General

On the Issue Date, the Issuer will use the net proceeds from the sale of the Notes, together with the fees payable by the Initial Proceeds Loan Borrower to the Issuer on the Issue Date under the Proceeds Loan Agreement and amounts received by the Issuer pursuant to the Issue Date Arrangement Agreement, to fund the Proceeds Loan to

the Initial Proceeds Loan Borrower under the Proceeds Loan Agreement. The currency, principal, maturity, interest rate and interest periods of the Proceeds Loan will be the same as the currency, principal, maturity, interest rate and interest periods of the Notes.

The optional prepayment of any amounts under the Proceeds Loan will be subject to the same restrictions (including payment of the same applicable premium) as those contained in the Indenture in respect of the optional redemption of the Notes.

Under the terms of the Proceeds Loan, if any principal amount of the Notes becomes repayable, prepayable or subject to repurchase or redemption prior to its originally scheduled maturity under the terms of the Indenture (other than by reason of acceleration of the Notes), a principal amount of the Proceeds Loan equal to such amount will be prepaid by the Proceeds Loan Borrower together with any accrued and unpaid interest on the portion of the Proceeds Loan prepaid and any prepayment fees described below.

If, as result of an early repayment, prepayment, repurchase or redemption of the Notes in relation to which a mandatory prepayment under a Proceeds Loan is required as described above, an amount of make-whole, call protection or other premium is payable to the holders of the Notes by the Issuer, the applicable Proceeds Loan Borrower will, at or before the same time such mandatory prepayment is due, pay an amount equal to such make-whole, call protection or other premium amount to the Issuer.

Ranking of the Proceeds Loans

The Proceeds Loan of the Proceeds Loan Borrower will:

- be a senior unsecured obligation of the Proceeds Loan Borrower;
- be guaranteed by the Proceeds Loan Guarantors;
- be secured by first-ranking Liens over the Proceeds Loan Collateral;
- be effectively subordinated to any existing and future Indebtedness of the Proceeds Loan Borrower that is secured by property or assets that do not secure the Proceeds Loan, to the extent of the value of the property and assets securing such Indebtedness (including the CWC Credit Facilities and the guarantees thereof);
- be *pari passu* in right of payment with all existing and future Indebtedness of the Proceeds Loan Borrower (including the Existing Senior Notes) that is not subordinated in right of payment to the Proceeds Loan;
- be senior in right of payment to all existing and future Indebtedness of the Proceeds Loan Borrower that is subordinated in right of payment to the Proceeds Loan; and
- be effectively subordinated to all obligations of the Subsidiaries of the Proceeds Loan Obligors.

Proceeds Loan Guarantees

General

On the Group Refinancing Effective Date, only the direct Parent of the New Senior Debt Obligor (the "**Initial Parent Proceeds Loan Guarantor**") will guarantee (the "**Initial Parent Proceeds Loan Guarantee**") as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Proceeds Loan Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. All other guarantees of the Proceeds Loan prior to the Group Refinancing Effective Date will be automatically and unconditionally released.

The Initial Parent Proceeds Loan Guarantee of the Initial Parent Proceeds Loan Guarantor will be a general secured obligation of that Initial Parent Proceeds Loan Guarantor and will:

- rank *pari passu* in right of payment with any existing and future Indebtedness of that Initial Parent Proceeds Loan Guarantor that is not subordinated to such Initial Parent Proceeds Loan Guarantor's Initial Parent Proceeds Loan Guarantee;

- rank senior in right of payment to any existing and future Subordinated Obligations of such Initial Parent Proceeds Loan Guarantor;
- be effectively subordinated to any existing and future Indebtedness of such Initial Parent Proceeds Loan Guarantor that is secured by property and assets that do not secure such Initial Parent Proceeds Loan Guarantor's Initial Parent Proceeds Loan Guarantee, to the extent of the value of the property and assets securing such Indebtedness; and
- be effectively subordinated to any Indebtedness of any Subsidiary of the Company or the Affiliate Proceeds Loan Obligor that is not a Proceeds Loan Guarantor (as defined below) (including the CWC Credit Facilities and the guarantees thereof).

The obligations of a Initial Parent Proceeds Loan Guarantor under its Initial Parent Proceeds Loan Guarantee will be limited as necessary to prevent the relevant Initial Parent Proceeds Loan Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law.

Additional Parent Proceeds Loan Guarantees

From time to time following the Group Refinancing Effective Date, a Parent may be designated as an additional Parent Proceeds Loan Guarantor of the Proceeds Loan (an "**Additional Parent Proceeds Loan Guarantor**", together with the Initial Parent Proceeds Loan Guarantor, the "**Parent Proceeds Loan Guarantors**") by causing it to execute and deliver to the to the Issuer an accession agreement to the Proceeds Loan Agreement.

Each Additional Parent Proceeds Loan Guarantor will, jointly and severally, with the Initial Parent Proceeds Loan Guarantors and each other Additional Parent Proceeds Loan Guarantor, irrevocably guarantee (each guarantee, an "**Additional Parent Proceeds Loan Guarantee**", together with the Initial Parent Proceeds Loan Guarantees, the "**Parent Proceeds Loan Guarantees**"; the Parent Proceeds Loan Guarantees together with the Subsidiary Proceeds Loan Guarantees, the "**Proceeds Loan Guarantees**"), as primary obligor and not merely as surety, on a senior or senior subordinated basis the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Proceeds Loan Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. The obligations of any Additional Parent Proceeds Loan Guarantor will be contractually limited under its Additional Parent Proceeds Loan Guarantee to prevent the relevant Additional Parent Proceeds Loan Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law. Any Additional Parent Proceeds Loan Guarantee shall be issued on substantially the same terms as the Parent Proceeds Loan Guarantees. For purposes of the Indenture and this "*Description of the Senior Notes (Post-Group Refinancing Transactions)*", references to the Parent Proceeds Loan Guarantees include references to any Additional Parent Proceeds Loan Guarantees and references to the Proceeds Loan Guarantors include references to any Additional Parent Proceeds Loan Guarantors. Any Parent that provides a Parent Proceeds Loan Guarantee shall be referred to herein as a "**Parent Proceeds Loan Guarantor**".

Additional Subsidiary Proceeds Loan Guarantees

The Company or the Affiliate Proceeds Loan Obligor (as defined below) may from time to time, following the Group Refinancing Effective Date, designate a Restricted Subsidiary or an Affiliate as an additional guarantor of the Proceeds Loan (an "**Additional Subsidiary Proceeds Loan Guarantor**", together with any Additional Parent Proceeds Loan Guarantor, an "**Additional Proceeds Loan Guarantor**" and together with the Initial Parent Proceeds Loan Guarantor, the "**Proceeds Loan Guarantors**") by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement., pursuant to which such Restricted Subsidiary or Affiliate will become a Proceeds Loan Guarantor. See "*Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries.*"

Each Additional Subsidiary Proceeds Loan Guarantor will, jointly and severally, with the Proceeds Loan Guarantors and each other Additional Subsidiary Proceeds Loan Guarantor, irrevocably guarantee (each guarantee, an "**Additional Subsidiary Proceeds Loan Guarantee**", together with any Additional Parent Proceeds Loan Guarantee, an "**Additional Proceeds Loan Guarantee**" and together with the Initial Parent

Proceeds Loan Guarantee, the "**Proceeds Loan Guarantees**"), as primary obligor and not merely as surety, on a senior or senior subordinated basis the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Proceeds Loan Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. The obligations of any Additional Subsidiary Proceeds Loan Guarantor will be contractually limited under its Additional Subsidiary Proceeds Loan Guarantee to prevent the relevant Additional Subsidiary Proceeds Loan Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law. For purposes of the Indenture and this "*Description of the Senior Notes (Post-Group Refinancing Transactions)*", references to the Subsidiary Proceeds Loan Guarantees include references to any Additional Subsidiary Proceeds Loan Guarantees and references to the Subsidiary Proceeds Loan Guarantors include references to any Additional Subsidiary Proceeds Loan Guarantors. Any Subsidiary that provides an Additional Subsidiary Proceeds Loan Guarantee shall be referred to herein as a "**Subsidiary Proceeds Loan Guarantor**".

If an Additional Proceeds Loan Guarantor is a member of the Senior Secured Restricted Group (as defined in "*Currency Presentation and Other Definitions*" of this Offering Memorandum) (each, a "**Subordinated Subsidiary Proceeds Loan Guarantor**"), its Additional Proceeds Loan Guarantee will be the senior subordinated obligation of such Subordinated Subsidiary Proceeds Loan Guarantor, and will be expressly subordinated to the relevant senior secured Indebtedness (including the CWC Credit Facilities and the guarantees thereof) pursuant to the terms of the New Intercreditor Agreement. See "*Description of Other Indebtedness—New Intercreditor Agreement*" included elsewhere in this Offering Memorandum.

Releases

A Proceeds Loan Guarantee will be automatically and unconditionally released:

(1) upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Proceeds Loan Guarantor pursuant to an Enforcement Sale as provided for in the applicable Intercreditor Agreement or as otherwise provided for under the applicable Intercreditor Agreement;

(2) in the case of a Subsidiary Proceeds Loan Guarantee, upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with the Indenture of the Capital Stock of the relevant Subsidiary Proceeds Loan Guarantor (whether directly or through the disposition of a parent thereof), following which such Subsidiary Proceeds Loan Guarantor is no longer a Restricted Subsidiary, an Affiliate Proceeds Loan Obligor or an Affiliate Subsidiary (other than a sale or other disposition to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary);

(3) in the case of a Proceeds Loan Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Proceeds Loan;

(4) upon the legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided in "*—Defeasance*" or "*—Satisfaction and Discharge,*" in each case in accordance with the terms and conditions of the Indenture;

(5) in the case of any Proceeds Loan Guarantee provided by a Parent of the Proceeds Loan Borrower, if such Proceeds Loan Guarantor ceases to be a Parent of the Proceeds Loan Borrower;

(6) with respect to an Additional Proceeds Loan Guarantee given under the covenant captioned "*—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries,*" upon release of the guarantee that gave rise to the requirement to issue such Additional Proceeds Loan Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Proceeds Loan Guarantee is at that time guaranteed by the relevant Proceeds Loan Guarantor;

(7) upon the release or discharge of such Proceeds Loan Guarantor from its guarantee of Indebtedness of the Company, any Affiliate Proceeds Loan Obligor and the Proceeds Loan Guarantors under any Senior Indebtedness (including by reason of the termination of the agreement, document or instrument governing such Senior Indebtedness) and/or the guarantee that resulted in the obligation of such Proceeds Loan Guarantor to guarantee the Proceeds Loan, if such Proceeds Loan Guarantor would not then otherwise be

required to guarantee the Proceeds Loan pursuant to the Indenture (and treating any guarantees of such Proceeds Loan Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(8) in the case of a Subsidiary Proceeds Loan Guarantee, if the relevant Proceeds Loan Guarantor is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*";

(9) as a result of a transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation*";

(10) if such Proceeds Loan Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Company, any Affiliate Proceeds Loan Obligor, another Restricted Subsidiary of the Company or any Affiliate Proceeds Loan Obligor which is not an Affiliate Subsidiary, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Guarantor;

(11) as described under "*—Amendments and Waivers*";

(12) upon the full and final payment and performance of all obligations of the Issuer under the Indenture and the Notes;

(13) as a result of, and in connection with, any Solvent Liquidation; or

(14) other than in the case of the Parent Proceeds Loan Guarantee of the direct Parent of the New Senior Debt Obligor and any remaining Affiliate Proceeds Loan Obligor (as defined below), upon the consummation of the Group Refinancing Transactions (including the Proceeds Loan Borrower Change) on the Group Refinancing Effective Date. See "*—Certain Covenants—Assumption of the Proceeds Loan by the New Proceeds Loan Borrower on the Group Refinancing Effective Date*".

The Issuer shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions.

Proceeds Loan Collateral

General

The obligations of the Proceeds Loan Obligors under the Proceeds Loan will (i) within 60 Business Days of the Group Refinancing Effective Date, be secured by only the Capital Stock of the Company (the "**Company Share Pledge**"). The Company Share Pledge together with any other additional security interests that may in the future be pledged to secure obligations under the Proceeds Loan is referred to as the "**Proceeds Loan Collateral**".

Subject to the terms of the Intercreditor Agreement, the Issuer, as lender under the Proceeds Loan and other secured creditors will share equally in respect of any recoveries from the Proceeds Loan Collateral. The agreements entered into between, among others, the Proceeds Loan Obligors and the Security Agent pursuant to which security interests in the Proceeds Loan Collateral are granted to secure the Proceeds Loan and the Proceeds Loan Guarantees from time to time are referred to as the "**Proceeds Loan Collateral Documents**".

Under the Indenture, the Company and any Affiliate Proceeds Loan Obligor will be permitted to incur certain additional Indebtedness in the future that may share in the Proceeds Loan Collateral, including additional Permitted Collateral Liens securing Indebtedness on a *pari passu* basis with the Proceeds Loan, subject to the terms of the Intercreditor Agreement. The amount of such additional Indebtedness will be limited by the covenants described under the captions "*—Certain Covenants—Limitation on Liens*" *and* "*—Certain Covenants—Limitation on Indebtedness*". Under certain circumstances, the amount of such additional Indebtedness secured by Permitted Collateral Liens could be significant.

The relative priority among the Issuer as lender and holders of other Indebtedness with respect to the security interest in the Collateral that is created by the Company Share Pledge and any other Proceeds Loan Collateral Document and secures obligations under the Proceeds Loan or the Proceeds Loan Guarantees is established by the terms of the Holdco Intercreditor Agreement. See "*Description of Other Indebtedness—Holdco Intercreditor Agreement*." In addition, pursuant to any Additional Intercreditor Agreement entered into after the Group Refinancing Effective Date in compliance with the Indenture and the Covenant Agreement, the Proceeds Loan Collateral may be pledged to secure other Indebtedness. See "*—Certain Covenants—Impairment of Liens*."

The proceeds from the sale of the Proceeds Loan Collateral may not be sufficient to satisfy the obligations of the Proceeds Loan Obligors under the Proceeds Loan or to the creditors of other Indebtedness secured thereby. No appraisals of the Proceeds Loan Collateral have been made in connection with this offering of the Notes or the incurrence of the Proceeds Loan. By its nature, some or all of the Proceeds Loan Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Proceeds Loan Collateral may not be able to be sold in a short period of time, or at all.

The Company Share Pledge will be governed by the laws of the relevant Approved Jurisdiction in which the Fold-in Issuer is organized. The Liens will be limited as necessary to recognize certain defenses generally available to providers of Liens (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

The ability of the Security Agent to enforce the Liens is restricted by the terms of the Holdco Intercreditor Agreement and will be at the discretion of the relevant creditors as set forth in the Holdco Intercreditor Agreement ("*Description of Other Indebtedness—Holdco Intercreditor Agreement—Enforcement*"). The ability of the Security Agent to enforce the Liens may also be restricted by similar arrangements in relation to future Indebtedness that is secured by the Proceeds Loan Collateral in compliance with the Indenture.

Similar provisions may be included in any Additional Intercreditor Agreement entered into in compliance with "*—Certain Covenants—Additional Collateral Sharing Agreement; Intercreditor Agreement; Additional Intercreditor Agreement*".

Release of the Proceeds Loan Collateral

The Proceeds Loan Collateral will be automatically and unconditionally released and discharged:

(1) upon the full and final payment and performance of all obligations of the Proceeds Loan Borrower and the Proceeds Loan Guarantors under the Proceeds Loan and the Proceeds Loan Guarantees;

(2) to release and/or re-take a Lien on the Proceeds Loan Collateral to the extent otherwise permitted by the terms of the Indenture (including, without limitation, as may be permitted by the covenants described under "*—Certain Covenants—Impairment of Liens*");

(3) in the event of a sale or disposition (including through merger or consolidation but other than pursuant to an enforcement in accordance with the applicable Intercreditor Agreement) of assets included in the Proceeds Loan Collateral to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, provided that such sale or disposition is in compliance with the Indenture, including but not limited to the provisions described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," or in connection with any other release of a Restricted Subsidiary from its obligations as a Subsidiary Proceeds Loan Guarantor permitted under the Indenture;

(4) if the Lien is on the Capital Stock of an Affiliate Subsidiary or any of the Proceeds Loan Borrower's or Affiliate Proceeds Loan Obligor's Subsidiaries, or an asset of an Affiliate Subsidiary, the Proceeds Loan Borrower, the Affiliate Proceeds Loan Obligor or any of their respective Subsidiaries, in connection with any sale or disposition of Capital Stock of an Affiliate Subsidiary or any of the Proceeds Loan Borrower's or Affiliate Proceeds Loan Obligor's respective Subsidiaries to a Person that is not (either before or after giving effect to such transaction) the Proceeds Loan Borrower, the Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; provided that such sale or disposition is in compliance with the Indenture, including the provisions described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*", or if the applicable Subsidiary of which such Capital Stock or assets are pledged is designated as an Unrestricted Subsidiary in compliance with the Indenture;

(5) if the Proceeds Loan Collateral (other than the Company Share Pledge) is owned by a Proceeds Loan Guarantor that is released from its Proceeds Loan Guarantee in accordance with the terms of the Indenture;

(6) in connection with any transfer of the Capital Stock of the Company, the Affiliate Proceeds Loan Obligor and their Restricted Subsidiaries, or issuance of new Capital Stock of the Company, the Affiliate Proceeds Loan Obligor and their Restricted Subsidiaries, pursuant to the Post-Closing Reorganizations or otherwise in compliance with the Indenture; provided that the transferee or recipient of the Capital Stock of the Company or the Affiliate Proceeds Loan Obligor grants a pledge over the Capital Stock of the Company or the Affiliate Proceeds Loan Obligor (having the same ranking as prior to such transfer or issuance taking the Intercreditor Agreement or any Additional Intercreditor Agreement into account) held by such transferee or recipient following the completion of the relevant Post-Closing Reorganizations for the benefit of the Issuer as lender under the Proceeds Loan substantially concurrently with the consummation of such transfer;

(7) upon the legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided in "*—Defeasance*" or "*—Satisfaction and Discharge*", in each case in accordance with the terms and conditions of the Indenture;

(8) in connection with any merger or other transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation*"; provided that the Successor Company in any such transaction or the transferee or recipient of the Capital Stock of the Company, the Affiliate Proceeds Loan Obligor, or a Proceeds Loan Guarantor, as applicable, grants new security for the benefit of the Issuer as lender under the Proceeds Loan over the assets or property or Capital Stock that were subject to the Liens being released (having the same ranking as such Liens prior to such merger or other transaction, taking each applicable Intercreditor Agreement or any Additional Intercreditor Agreement into account) substantially concurrently with the consummation of such merger or other transaction;

(9) if the Proceeds Loan Collateral constitutes assets at such time as those assets are transferred to a Receivables Entity pursuant to a Qualified Receivables Transaction, and with respect to any Securitization Obligation that is transferred, in one or more transactions, to a Receivables Entity; and

(10) with the consent of holders of at least seventy-five per cent (75%) in aggregate principal amount of the outstanding Notes (including without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);

(11) following an Event of Default under the Indenture or a default under other Indebtedness secured by the Proceeds Loan Collateral, pursuant to an enforcement in accordance with each applicable Intercreditor Agreement (as defined below) or any Additional Intercreditor Agreement (as defined below);

(12) as described under "*—Amendments and Waivers*";

(13) as a result of, and in connection with, any Solvent Liquidation; or

(14) pursuant to an enforcement in accordance with the Intercreditor Agreement.

In addition, the Liens created by the Proceeds Loan Collateral Documents will be released in accordance with the Proceeds Loan Collateral Documents and the Intercreditor Agreement.

Affiliate Proceeds Loan Obligor and Affiliate Subsidiaries

The Company may from time to time designate an Affiliate as an Affiliate Proceeds Loan obligor (each an "**Affiliate Proceeds Loan Obligor**") by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement whereby such Affiliate Proceeds Loan Obligor will provide a Proceeds Loan Guarantee (the "**Affiliate Proceeds Loan Obligor Guarantee**") and accede as an Affiliate Proceeds Loan Obligor (the "**Affiliate Proceeds Loan Obligor Accession**"); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this "*Description of the Notes (Pre-Group Refinancing Transactions)*", references to any Affiliate Proceeds Loan Obligor include all Affiliate Proceeds Loan Obligors so designated from time to time.

Concurrently with the Affiliate Proceeds Loan Obligor Accession, the Parent of the Affiliate Proceeds Loan Obligor will enter into a pledge of all of the issued Capital Stock of the Affiliate Proceeds Loan Obligor (which will rank *pari passu* with the Company Share Pledge taking into account the Intercreditor Agreement or any

Additional Intercreditor Agreement) as security for the Affiliate Proceeds Loan Obligor Guarantee. In this "*Description of the Notes (Post-Group Refinancing Transactions)*", references to the Affiliate Proceeds Loan Obligor include all Affiliate Proceeds Loan Obligors so designated from time to time.

The Company may designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement whereby the Affiliate Subsidiary will provide a Proceeds Loan Guarantee (the "**Affiliate Subsidiary Accession**"); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Covenant Agreement

The Proceeds Loan Obligors will not be a party to the Indenture. However, the Indenture will contain certain covenants applicable to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries. On the Issue Date, the Initial Proceeds Loan Obligors will enter into the Covenant Agreement with the Issuer and the Trustee, pursuant to which each Initial Proceeds Loan Obligor will agree to comply with such covenants (other than payment obligations) applicable to them contained in the Indenture, subject to the limitations set forth in the Indenture. In addition, each Additional Proceeds Loan Guarantor and each Affiliate Proceeds Loan Obligor will accede to the Covenant Agreement pursuant to which it will agree to comply with such covenants applicable to it contained the Indenture, subject to the limitations set forth in the Indenture.

Although the holders of Notes will benefit from the Covenant Agreement, none of the Trustee, the Security Trustee or the holders of Notes will be entitled to exercise any rights or remedies under the Covenant Agreement against any Proceeds Loan Obligor, other than the rights to instruct the Issuer as lender under the Proceeds Loans to accelerate or otherwise enforce its rights under the Proceeds Loans and the Proceeds Loan Guarantees and to instruct the Issuer to vote in connection with the enforcement of any Proceeds Loan Collateral in accordance with the Intercreditor Agreement. The Covenant Agreement will automatically terminate upon the CWC Group Assumption.

Any Proceeds Loan Obligor that is released from its Proceeds Loan Guarantee in accordance with the Indenture shall be automatically and unconditionally released from its obligations from the Covenant Agreement and the Trustee shall take all necessary actions including entering into any releases or amendments to the Covenant Agreement to effect any such release.

Optional Redemption

Optional Redemption on or after September 15, 2022

Except as described below under "*—Optional Redemption prior to September 15, 2022," "—Redemption for Taxation Reasons," "—Optional Redemption upon Equity Offerings" or "—Optional Redemption upon Certain Tender Offers,"* the Notes are not redeemable until September 15, 2022. On or after September 15, 2022, the Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on September 15 of the years set out below:

Year	Redemption Price
2022	103.438%
2023	101.719%
2024	100.859%
2025 and thereafter	100.000%

In each case above, any such redemption and notice may, in the Proceed Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Proceeds Loan Borrower to pay the full

redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Proceeds Loan Borrower's or the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption prior to September 15, 2022

In addition, at any time prior to September 15, 2022, the Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the Proceed Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Proceeds Loan Borrower to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Proceeds Loan Borrower's or the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Equity Offerings

In addition, at any time, or from time to time, prior to September 15, 2022, the Proceeds Loan Borrower may, at its option, instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the principal amount of the Notes issued under the Indenture (including the principal amount of any Additional Notes) at a redemption price of 106.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the Net Cash Proceeds of one or more Equity Offerings; *provided* that:

(1) at least 50% of the principal amount of the Notes (which includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after any such redemption; and

(2) the redemption occurs not more than 180 days after the consummation of any such Equity Offering.

In each case above, any such redemption and notice may, in the Proceed Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Proceeds Loan Borrower to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Proceeds Loan Borrower's or the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Certain Tender Offers

In addition, in connection with any tender offer or other offer to purchase for all of the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such holders, the Issuer (upon instruction from the Proceeds Loan Obligor) or such third party will have the right, at any time, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Selection and Notice

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Notes issued in global form, based on the procedures of the applicable depository)

unless otherwise required by law or applicable stock exchange or depositary requirements, although no Notes of $200,000 or less can be redeemed in part. The Trustee and Registrar will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of DTC, Euroclear or Clearstream, notices may be given by delivery of the relevant notices to DTC, Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

Redemption for Taxation Reasons

The Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts (as defined under "*—Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer or the Proceeds Loan Borrower determines that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under "*—Withholding Taxes*") affecting taxation; or

(2) any change in the official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"),

the relevant Payor (as defined below) is, or on the next interest payment date in respect of the Notes would be, required to pay more than *de minimis* Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the date of this Offering Memorandum (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the Indenture). In the case of a successor to the Issuer, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes. Notice of redemption for taxation reasons will be published in accordance with the procedures described in the Indenture as described under "*—Selection and Notice*". Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the Proceeds Loan Borrower will deliver to the Trustee (a) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts by taking reasonable measures available to it; and (b) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Issuer after such successor person becomes a party to the Indenture.

Redemption at Maturity

On September 15, 2027, the Issuer will redeem the Notes that have not been previously redeemed or purchased and cancelled at 100% of their principal amount plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Withholding Taxes

All payments made by or on account of the Issuer or any successor thereto (a "**Payor**") on or with respect to the Notes will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("**Taxes**") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government the Republic of Ireland or the jurisdiction in which the Proceeds Loan Borrower is organized or otherwise considered to be a resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "**Relevant Taxing Jurisdiction**"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under the Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, law, regulation or other official guidance

enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(h) any combination of items (a) through (g) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the holder of the Notes, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (h) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to provide evidence reasonably satisfactory to the Trustee that the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes has been made and will provide such evidence to each holder. The Payor will attach to such evidence a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the holders of the Notes upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the International Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and the Paying Agent shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this "*Description of the Notes (Pre-Group Refinancing Transactions)*", in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Note Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Post-Closing Reorganizations

Following the issuance of the Notes, the Ultimate Parent may effect a reorganization of the CWC Group (the "**Post-Closing Reorganizations**"). The Post-Closing Reorganizations are expected to include (i) a distribution or

other transfer of the Company and any Affiliate Proceeds Loan Obligor and their respective Subsidiaries or a Parent of both the Company and any Affiliate Proceeds Loan Obligor to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and any Affiliate Proceeds Loan Obligor and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent; and/or (ii) the issuance by the Company and any Affiliate Proceeds Loan Obligor of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or any Affiliate Proceeds Loan Obligor, as the case may be; and/or (iii) the insertion of a new entity as a direct Subsidiary of C&W Communications, which new entity will become a Parent of the Company.

Certain Covenants

Change of Control

If a Change of Control shall occur at any time, the Issuer shall, pursuant to the procedures described below and in the Indenture, offer (the "**Change of Control Offer**") to purchase all Notes in whole or in part in denominations of $200,000 and in integral multiples of $1,000 in excess thereof at a purchase price (the "**Change of Control Purchase Price**") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Purchase Date**") (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date); *provided, however*, that the Issuer shall not be obliged to repurchase Notes as described under this subsection "*—Change of Control*" in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each holder stating to the extent relevant, among other things:

- that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;
- the circumstances and relevant facts regarding such Change of Control;
- the purchase price and the purchase date which shall be fixed by the Issuer, the Company or an Affiliate Proceeds Loan Obligor on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed, or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;
- that any Note not tendered will continue to accrue interest and unless the Issuer defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and
- certain other procedures that a holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require, the Company will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, post such notice on the official website of the International Stock Exchange. The ability of the Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. See "*Risk Factors—Risks Relating to the Notes—We may not be able to obtain enough funds necessary to finance an offer to repurchase your Notes upon the occurrence of certain events constituting a change of control (as defined in the Indenture) as required by the Indenture.*"

The Trustee or its authenticating agent will promptly authenticate and deliver a new note or notes equal in principal amount to any unpurchased portion of Notes surrendered, if any, to the holder of Notes in global form or to each holder of certificated notes; *provided* that each such new note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

The Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

The term "all or substantially all" as used in the definition of "Change of Control" has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the holders of the Notes elect to exercise their rights under the Indenture and the Issuer elects to contest such election, there could be no assurance as to how a court interpreting New York law would interpret the phrase.

The provisions of the Indenture will not afford holders of the Notes the right to require the Issuer to repurchase the Notes in the event of a highly leveraged transaction, certain transactions with the Company's management or its Affiliates or certain other sale transactions, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Company and/or an Affiliate Proceeds Loan Obligor by management or its affiliates) involving the Issuer that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

The provisions under the Indenture related to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes prior to the occurrence of a Change of Control.

The Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this covenant (other than the obligation to make an offer pursuant to this covenant), the Issuer will comply with the securities laws and regulations and will not be deemed to have breached its obligations described in this covenant by virtue thereof.

Limitation on Indebtedness

The Issuer will not Incur any Indebtedness (including Acquired Indebtedness) other than (1) the Notes (including Additional Notes), (2) Additional Issuer Debt and (3) Indebtedness represented by the Note Security Documents; *provided, however* that the proceeds of each Incurrence of Additional Notes or Additional Issuer Debt are loaned by the Issuer to one or more Proceeds Loan Obligors as a proceeds loan under the Proceeds Loan Agreement (each, an "**Additional Proceeds Loan**") and the relevant Proceeds Loan Obligor is permitted to Incur the Additional Proceeds Loan under the terms of this covenant.

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that:

(1) any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis, (A) the Consolidated Net Leverage Ratio (excluding for the purposes of this clause (1)(A) only, outstanding Indebtedness of the Company and any Affiliate Proceeds Loan Obligor as set forth in the definition of Consolidated Net Leverage Ratio) would not exceed 5.00 to 1.00 and (B) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00; and

(2) the Company and/or the Affiliate Proceeds Loan Obligor may Incur Pari Passu Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00.

The second paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Pari Passu Indebtedness of the Company and any Affiliate Proceeds Loan Obligor and Indebtedness of any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(a) $2,450.0 million, plus (b) the amount of any Credit Facilities Incurred under clause (2) of the second paragraph of this covenant or any other provision of the third paragraph of this covenant to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or any Affiliate Proceeds Loan Obligor owing to and held by any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (other than a Receivables Entity); *provided, however*, that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity); and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, not permitted by this clause (2);

(3) (A) Indebtedness represented by the Proceeds Loans (other than any Additional Proceeds Loan issued after the Issue Date); (B) Indebtedness of the Proceeds Loan Guarantors represented by the Proceeds Loan Guarantees; (C) Indebtedness represented by the 2019 Sterling Bonds and the related guarantees thereof; (D) Indebtedness under the Existing Senior Notes and the related guarantees thereof and (E) Indebtedness represented by the Proceeds Loan Collateral Documents;

(4) any Indebtedness (other than the Indebtedness described in clause (1), clause (2) and clause (3) above) outstanding on the Issue Date (after giving *pro forma* effect to the use of proceeds from the Proceeds Loan);

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (14), clause (15), clause (18), clause (20), clause (22), or clause (25) or Incurred pursuant to the second paragraph of this covenant;

(6) Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary Incurred after the Issue Date (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Affiliate Proceeds Loan Obligor or any Restricted

Subsidiary or was designated any Affiliate Proceeds Loan Obligor or an Affiliate Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or any Affiliate Proceeds Loan Obligor or was otherwise acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, or such Person was designated as any Affiliate Proceeds Loan Obligor or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary); *provided, however*, that with respect to (A) and (B) of this clause (6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or such other transaction, (i) the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to clause (2) of the second paragraph of this covenant after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this clause (6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) Indebtedness under Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into for bona fide hedging purposes of (A) the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries and (B) C&W Communications and its Subsidiaries and, following an Affiliate Proceeds Loan Obligor Accession, C&W Parent and its Subsidiaries, in each case, and not for speculative purposes (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor);

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8), will not exceed the greater of (i) $200.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, the CFA, pensions-related obligations and other social security laws,

(C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that in the case of this clause (12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company, any Affiliate Proceeds Loan Obligor or Restricted Subsidiary in violation of this covenant); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Proceeds Loan Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary after the Issue Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Pari Passu Indebtedness of the Company and any Affiliate Proceeds Loan Obligor and Indebtedness of any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this clause (15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause (15) shall include any Indebtedness represented by guarantees by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Notes and the Proceeds Loan Guarantees pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) $200.0 million and (B) 3.0% of Total Assets;

(18) Pari Passu Indebtedness of the Indebtedness of the Company or any Affiliate Proceeds Loan Obligor and Indebtedness of any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other

Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or any Affiliate Proceeds Loan Obligor from the issuance or sale (other than to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or any Affiliate Proceeds Loan Obligor, in each case, subsequent to April 1, 2015 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (C)(ii) and (C)(iii) of the second paragraph and clause (1) of the third paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (18) to the extent the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary makes a Restricted Payment under clauses (C)(ii) and (C)(iii) of the second paragraph and clause (1) of the third paragraph of the covenant described below under "*—Limitation on Restricted Payments*" in reliance thereon, *provided, further, that* any Net Cash Proceeds so received that were subsequently used to fund the Special Dividend shall not be taken into account for the purposes of this clause (18);

(19) Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary relating to any VAT liabilities or deferral of PAYE taxes with the agreement of the U.K. HM Revenue and Customs (including guarantees by a Restricted Subsidiary in favor of the U.K. HM Revenue and Customs in connection with the U.K. tax liability of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (including, without limitation, any VAT liabilities));

(20) Indebtedness with Affiliates reasonably necessary to effect or consummate (i) the 2016 Transactions, (ii) the Group Refinancing Transactions, or (iii) any Post-Closing Reorganization;

(21) (i) Indebtedness arising under (a) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (b) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (b) does not exceed the greater of (i) $75.0 million and (ii) 1.0% of Total Assets at any time outstanding; and (ii) any Refinancing Indebtedness of any Indebtedness Incurred under clause (i);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof; and

(25) in addition to the items referred to in clause (1) through clause (24) above, Pari Passu Indebtedness of the Company or any Affiliate Proceeds Loan Obligor and Indebtedness of any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (25) and then outstanding, will not exceed the greater of (A) $250.0 million and (B) 5.0% of Total Assets at any time outstanding.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the second and third paragraphs of this covenant, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the second and third paragraphs of this covenant, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this covenant; *provided*, however, that the CWC Initial

Revolving Credit Commitments under the CWC Credit Agreement shall be deemed to have been Incurred under clause (1) of the third paragraph of this covenant and cannot be reclassified;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to the second paragraph or clause (1), clause (17), clause (18), clause (21), or clause (25) of the third paragraph of this covenant and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or any Affiliate Proceeds Loan Obligor, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes an Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by an Affiliate Proceeds Loan Obligor or a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this covenant, the Issuer shall be in Default of this covenant).

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into U.S. dollars) as of the date of the applicable swap. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

For purposes of determining compliance with (1) the second paragraph of this covenant and (2) any other provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated

Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into U.S. dollars, or if such Indebtedness has been swapped into a currency other than U.S. dollars) shall be calculated by the Company using the same weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

The Company and any Affiliate Proceeds Loan Obligor will not Incur, and will not permit any Proceeds Loan Obligor to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor that ranks *pari passu* with or subordinated to the Proceeds Loan or Proceeds Loan Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Proceeds Loan or relevant Proceeds Loan Guarantee, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor); *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor, the Issuer, any Proceeds Loan Guarantor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Limitation on Restricted Payments

The Issuer will not, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or in respect of its Capital Stock; or

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Issuer,

in each case, other than Permitted Issuer Maintenance Payments.

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or any Affiliate Proceeds Loan Obligor, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, any Affiliate Proceeds Loan Obligor, or any Affiliate Subsidiary or any Parent of the Company, any Affiliate Proceeds Loan Obligor, or any Affiliate Subsidiary held by Persons other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under clause (2) of the third paragraph under the covenant described under "*—Limitation on Indebtedness*"); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clause (1) through clause (4) above is referred to herein as a "*Restricted Payment*"), if at the time the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary makes such Restricted Payment:

(A) in the case of a Restricted Payment other than a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (C)(i) below, the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries are not able to Incur an additional $1.00 of Pari Passu Indebtedness pursuant to clause (2) of the second paragraph under the covenant described under "*—Limitation on Indebtedness*", after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to April 1, 2015 and not returned or rescinded (excluding all Restricted Payments permitted by the third paragraph of this covenant) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to April 1, 2015 to the end of the Reporting Entity's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company or any Affiliate Proceeds Loan Obligor from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to April 1, 2015 (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, (C) Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend, or (D) any property received in connection with clause (26) of the third paragraph of this covenant);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary from the issuance or sale (other than to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary subsequent to April 1, 2015 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries subsequent to April 1, 2015 resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any

Unrestricted Subsidiary, the amount of Investments previously made by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (C)(iv) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included in Consolidated EBITDA for the purposes of clause (C)(i) to the extent that it is (at the Company's option) included under this clause (C)(iv);

(v) without duplication of amounts included in clause (C)(iv) above, the amount by which Indebtedness of the Company or any Affiliate Proceeds Loan Obligor is reduced on the Company's or any Affiliate Proceeds Loan Obligor's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company or any Affiliate Proceeds Loan Obligor issued after April 1, 2015, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Proceeds Loan Obligor, as applicable, held by Persons not including the Company or any Affiliate Proceeds Loan Obligor or any of their Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company or any Affiliate Proceeds Loan Obligor upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, any Affiliate Proceeds Loan Obligor or any Subsidiary of the Company or of any Affiliate Proceeds Loan Obligor for the benefit of its employees to the extent funded by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of clause (C)(i) above to the extent that it is (at the Company's option) included under this clause (vi).

The fair market value of property or assets other than cash for, purposes of this covenant, shall be the fair market value thereof as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor.

The provisions of the second paragraph of this covenant will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company or any Affiliate Proceeds Loan Obligor made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of Subordinated Shareholder Loans, or Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock or Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company or any Affiliate Proceeds Loan Obligor; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (C)(ii) of the second paragraph of this covenant;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, any Affiliate Proceeds Loan Obligor or such Restricted

Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or any parent of the Company or any Affiliate Proceeds Loan Obligor held by any existing or former employees or management of the Company, any Affiliate Proceeds Loan Obligor or any Subsidiary of the Company or of any Affiliate Proceeds Loan Obligor or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided* that such redemptions or repurchases pursuant to this clause (5) will not exceed an amount equal to $10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, the covenant described under "*—Limitation on Indebtedness*";

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control;

(B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "*—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made (or caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Proceeds Loan Obligor or an Affiliate Subsidiary or was otherwise acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or arrangement between or among the Ultimate Parent, the Issuer, any Affiliate Proceeds Loan Obligor or any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of clause (11), clause (12) and clause (23) of the second paragraph of the covenant described under "*—Limitation on Affiliate Transactions*";

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (10);

(11) payments by the Company or any Affiliate Proceeds Loan Obligor, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary); provided that (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of $150.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);;

(13) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under "*—Events of Default*" has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greatest of (A) $250.0 million and (B) 5.0% of Total Assets, and (C) 0.25 multiplied by the Pro forma EBITDA of the Company and its Restricted Subsidiaries for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) (i) the 2019 Sterling Bonds; and (ii) any New Senior Notes (in an aggregate principal amount Incurred to refund, refinance, replace, exchange, repay or extend the Existing Senior Notes, together with the aggregate amount of fees, discounts, premiums and other costs and expenses Incurred in connection therewith);

(B) any Indebtedness of a Parent; *provided that*, in the case of this clause (B), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this clause (16) as if such Indebtedness of such Parent were being incurred by the Company or any Affiliate Proceeds Loan Obligor, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary pursuant to clause (15) of the third paragraph of the covenant described under "*—Limitation on Indebtedness*";

(C) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under the Indenture;

(D) any Indebtedness of a Parent (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the CWC Credit Facilities, the Notes or other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary,

and, in each case of clause (A), clause (B), clause (C) and clause (D), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, any Affiliate Proceeds Loan Obligor or any Parent, the declaration and payment by the Company, any Affiliate Proceeds Loan Obligor or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, any Affiliate Proceeds Loan Obligor or any Parent; *provided t*hat the aggregate amount of all such dividends or distributions under this clause (18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or any Affiliate Proceeds Loan Obligor or Parent or contributed to the capital of the Company or any Affiliate Proceeds Loan Obligor by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided* that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; *provided, however*, that (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under clause (C)(iv) of the second paragraph of this covenant;

(20) [Reserved];

(21) any Business Division Transaction, *provided* that after giving pro forma effect thereto, the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under clause (2) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*";

(22) any Restricted Payment reasonably necessary to consummate the 2016 Transactions and the Group Refinancing Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) [Reserved];

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this covenant if made by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (in a manner not prohibited by the covenant described under "*—Merger and Consolidation*") in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this covenant and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (26);

(27) any Restricted Payment from the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; provided that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, any Affiliate Proceeds Loan Obligor or any other Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; and

(29) Restricted Payments reasonably required to consummate any Permitted Financing Action or any Post-Closing Reorganization.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clause (1) through clause (29) above, or is permitted pursuant to second paragraph of this covenant) or the definition of "Permitted Investments", the Company and any Affiliate Proceeds Loan Obligor will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant or the definition of "Permitted Investments".

The amount of all Restricted Payments (other than cash) shall be the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Limitation on Liens

The Issuer will not, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Issuer Liens) upon any of its property or assets, whether owned on the date of the Indenture or acquired after that date.

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), unless, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Indenture and the Notes or, in respect of Liens on any Proceeds Loan Guarantor's property or assets, such Proceeds Loan Guarantor's Proceeds Loan Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any such Lien created pursuant to the preceding paragraph in favor of the holders of the Notes will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates, or (2) in accordance with the provision described under "*—Ranking of the Notes and Proceeds Loan Guarantees—Proceeds Loan Guarantees—Releases*".

Notwithstanding the foregoing, the Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any Proceeds Loan Collateral other than Permitted Collateral Liens.

For purposes of determining compliance with this covenant, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Company or any Proceeds Loan Obligor shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant and the definitions of "Permitted Liens" or "Permitted Collateral Liens", as applicable.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any Restricted Subsidiary (other than the Proceeds Loan Borrower, any Affiliate Proceeds Loan Obligor and the Affiliate Subsidiaries) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Issuer, any Affiliate Proceeds Loan Obligor and the Affiliate Subsidiaries) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(2) make any loans or advances to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but

not limited to, the application of any standstill requirements to) loans or advances made to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary to other Indebtedness Incurred by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, the Indenture, the 2019 Sterling Bonds Trust Deed, the Existing Senior Notes Indenture, the Columbus Senior Notes Indenture, the CWC Credit Agreement, the Existing Intercreditor Agreement, the Covenant Agreement, the Proceeds Loan Agreement, and any related documentation (including the security documents securing the Indebtedness under the CWC Credit Agreement and the guarantees thereof), in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or was merged or consolidated with or into the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, *provided* that any such encumbrance or restriction shall not extend to any assets or property of the Company, any Affiliate Proceeds Loan Obligor or any other Restricted Subsidiary other than the assets and property so acquired and *provided, further, that* for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3); *provided, however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this paragraph (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under the Indenture securing Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under the Indenture, in each case, that either (i) impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business;

(6) any encumbrance or restriction arising in connection with, or any contractual requirement incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such contract) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Indebtedness*" if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Indenture, the Existing Intercreditor Agreement, the Covenant Agreement, the Proceeds Loan Agreement, and any related documentation, in each case, as in effect on the Issue Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) or (B) such encumbrances and restrictions taken as a whole are customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) and, in each case, either (i) the Company or any Affiliate Proceeds Loan Obligor reasonably believes that such encumbrances and restrictions will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to the New Intercreditor Agreement or an agreement or instrument entered into in connection with the Group Refinancing Transactions (including, without limitation, any indenture governing the New Senior Notes).

Limitation on Sales of Assets and Subsidiary Stock

The Issuer will not, directly or indirectly, consummate any Issuer Asset Sale.

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to make any Asset Disposition unless:

(1) the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be:

(a) to the extent the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, the Issuer (including the Notes), any Affiliate Proceeds Loan Obligor or a Proceeds Loan Guarantor or Indebtedness of a Restricted Subsidiary other than a Proceeds Loan Guarantor (in each case other than Indebtedness owed to the Company, any Affiliate Proceeds Loan Obligor or an Affiliate of the Company, the Issuer or any Affiliate Proceeds Loan Obligor) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(b) to the extent the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clauses (a) or (b) above, the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in the preceding paragraph will be deemed to constitute "**Excess Proceeds**". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor pursuant to clause (3)(b) of this covenant) after an Asset Disposition (or at such earlier date that the Company or any Affiliate Proceeds Loan Obligor may elect), if the aggregate amount of Excess Proceeds exceeds $250.0 million, the Issuer will be required to make an offer ("**Asset Disposition Offer**") to all holders of Notes and to the extent notified by the Issuer in such notice, to all holders of other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor, the Issuer or any Subsidiary Proceeds Loan

Guarantor that does not constitute Subordinated Obligations ("**Other Asset Disposition Indebtedness**"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and any Affiliate Proceeds Loan Obligor may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Company or any Affiliate Proceeds Loan Obligor that is prior to the Asset Disposition Purchase Date (as defined below). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "**Asset Disposition Purchase Date**"), the Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this covenant (the "**Asset Disposition Offer Amount**") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to holders who tender Notes pursuant to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Issuer or any Affiliate Proceeds Loan Obligor will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tendering holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer's Certificate from the Company will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the

Issuer to the holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

For the purposes of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Company, any Affiliate Proceeds Loan Obligor, the Issuer or any Proceeds Loan Obligor or Indebtedness of a Restricted Subsidiary that is not a Proceeds Loan Guarantor and the release of the Company, any Affiliate Proceeds Loan Obligor, the Issuer, such Proceeds Loan Obligor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with clause (3)(a) above);

(2) securities, notes or other obligations received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary from the transferee that are convertible by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, any Affiliate Proceeds Loan Obligor and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clause (1) to clause (4) of this paragraph) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this paragraph, any Designated Non-Cash Consideration received by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of $250.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary is organized or located.

The Issuer or any Affiliate Proceeds Loan Obligor, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer or any Affiliate Proceeds Loan Obligor, as the case may be, will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on Affiliate Transactions

The Company and any Affiliate Proceeds Loan Obligor will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or any Affiliate Proceeds Loan Obligor (an "*Affiliate Transaction*") involving aggregate consideration in excess of $50.0 million for such Affiliate Transactions in any fiscal year, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as the case may be, than those

that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Company, any Affiliate Proceeds Loan Obligor, or such Restricted Subsidiary, as applicable.

The first paragraph of this covenant will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*" or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Affiliate Proceeds Loan Obligor, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, but in any event not to exceed $10.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (A) any transaction between or among the Company, any Affiliate Proceeds Loan Obligor and a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary for the benefit of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with "*—Limitation on Indebtedness*";

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which, taken as a whole, are fair to the Company, any Affiliate Proceeds Loan Obligor or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or any Affiliate Proceeds Loan Obligor by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, *provided* that the terms of such loan or advance are fair to the Company or any Affiliate Proceeds Loan Obligor or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(8) the performance of obligations of the Company, any Affiliate Proceeds Loan Obligor, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, any Affiliate Proceeds

Loan Obligor or any of the Restricted Subsidiaries is a party as of or on the Issue Date or (B) any agreement entered into after the Issue Date on substantially similar terms to an agreement under this subclause (A), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the holders of the Notes than the terms of the agreements in effect on the Issue Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Proceeds Loan Obligor to any Affiliate of the Company or any Affiliate Proceeds Loan Obligor;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of $35.0 million and 0.5% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under the Indenture;

(14) if not otherwise prohibited under the Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving pro forma effect to any such cash interest payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00) of the Company or any Affiliate Proceeds Loan Obligor to any Parent of the Company or any Affiliate Proceeds Loan Obligor or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of the Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, taken as a whole are fair to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of indebtedness from the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, any Affiliate Proceeds Loan Obligor or any other Person or a Restricted Subsidiary not otherwise prohibited by the Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, any Affiliate Proceeds Loan Obligor and any other Person or a Restricted Subsidiary and any other Person with which the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries is part of a group for

tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the 2015 Columbus Carve-Out and related transactions;

(20) [Reserved];

(21) the 2016 Transactions;

(22) any transaction reasonably necessary to effect the Post-Closing Reorganization and/or a Spin-Off;

(23) any transaction in the ordinary course of business between or among the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary and any Affiliate of the Company or any Affiliate Proceeds Loan Obligor that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(24) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary and the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary reasonably believes allocates costs fairly;

(25) transactions between the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, any Affiliate Proceeds Loan Obligor and/or any Restricted Subsidiary to another Restricted Subsidiary, any Affiliate Proceeds Loan Obligor and/or the Company, as applicable;

(26) any Permitted Financing Action; and

(27) any transaction reasonably necessary to effect the Group Refinancing Transactions, the CWC Assumption and the Proceeds Loan Borrower Change.

Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

The Company and any Affiliate Proceeds Loan Obligor will not permit any Restricted Subsidiary (other than the Issuer, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Guarantor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Issuer or any Affiliate Proceeds Loan Obligor in an amount in excess of $50.0 million unless such Restricted Subsidiary is or becomes an Additional Proceeds Loan Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter); *provided* that,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Proceeds Loan Guarantor if such Indebtedness is Public Debt of the Company or any Affiliate Proceeds Loan Obligor;

(2) if the Indebtedness is *pari passu* in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Proceeds Loan Guarantee;

(3) if the Indebtedness is subordinated in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Proceeds Loan Guarantee substantially to the same extent as such Indebtedness is subordinated in right of payment to the Notes

(4) an Additional Proceeds Loan Guarantor's Proceeds Loan Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are

legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(3) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become an Additional Proceeds Loan Guarantor, such Restricted Subsidiary need not become an Additional Proceeds Loan Guarantor (but, in such a case, each of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

The preceding paragraph shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this covenant immediately prior to such refinancing.

Notwithstanding anything herein to the contrary, the provisions of the first paragraph of this covenant shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person become a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

Notwithstanding the foregoing, any Additional Proceeds Loan Guarantee created pursuant to the provisions described in the foregoing paragraphs shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (15) under "*—Ranking of the Notes and Proceeds Loan Guarantees—Proceeds Loan Guarantees—Releases*".

Reports

So long as the Notes are outstanding, the Company or any Affiliate Proceeds Loan Obligor will provide to the Trustee without cost to the Trustee (who, at the Issuer's expense, will provide to the holders) and, in each case of clauses (1), (2) and (3) of this covenant, will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided, however*, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the holders of the Notes):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with IFRS, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the first half of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the first half of such fiscal year, prepared in accordance with IFRS; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(3) within 75 days after the end of each of the first and third quarters of each fiscal year, to the extent the Reporting Entity is not required under the English law to provide financial statements, a report or announcement disclosing the Reporting Entity's revenue, ending period cash on balance sheet, net debt and

capital expenditures, accompanied by customary management commentary (an "*interim management statement*"); *provided that* beginning with the next fiscal quarter following an election to change to a L2QA Test Period in accordance with the definition of "Test Period", the Company or any Affiliate Proceeds Loan Obligor shall no longer provide any financial statements pursuant to clause (2) of the first paragraph of this covenant and instead will provide, within 75 days after the end of each of the first three quarters of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for such quarter, prepared in accordance with IFRS; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(4) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (b) any material acquisition or disposal of the Reporting Entity and its Restricted Subsidiaries, taken as a whole, and (c) any material development in the business of the Reporting Entity and its Restricted Subsidiaries, taken as a whole.

If the Company or any Affiliate Proceeds Loan Obligor has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Reporting Entity, then the annual, semi-annual and quarterly financial statements required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of IFRS set forth below under "—*Certain Definitions*", the annual, semi-annual and quarterly information required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall include any reconciliation presentation required by clause (2)(a) of the definition of IFRS set forth below under "—*Certain Definitions*".

Notwithstanding the foregoing, the Company may satisfy its obligations under clause (1), clause (2) and clause (3) of the first paragraph of this covenant, by (i) prior to an Affiliate Proceeds Loan Obligor Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements, semi-annual financial statements and quarterly information of the Company or any Parent of the Company and, (ii) following an Affiliate Proceeds Loan Obligor Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements, semi-annual financial statements and quarterly financing information of C&W Parent or any Parent of C&W Parent. Following any such election, references in this covenant to the "Reporting Entity" shall be deemed to refer to the Company or any such Parent of the Company (as the case may be). Nothing contained in the Indenture shall preclude the Reporting Entity from changing its fiscal year end.

To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries), the annual financial statements, semi-annual financial statements and quarterly information required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the financial statements of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries.

In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Issuer, the Company or any Affiliate Proceeds Loan Obligor will provide to the Trustee (*provided*, however, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee), within 150 days after the end of each fiscal year ending subsequent to the Issue Date, an audited consolidated balance sheet of the Issuer as of the end of the two most recent fiscal years (or such shorter period as the Issuer has been in existence) and audited consolidated income statements and statements of cash flow of the Issuer for the three most recent fiscal years (or such shorter period as the Issuer has been in existence), in each case prepared in accordance with GAAP, IFRS or Local GAAP (such reporting standard, the "**Initial Reporting Standard**"), including appropriate footnotes to such financial statements and a report of independent auditors on the financial statements. At any time after the Issue Date, the Issuer may elect to apply for all purposes of the Indenture, in lieu of the Initial Reporting Standard, any of GAAP, IFRS or Local GAAP (the "**New Reporting Standard**") and, upon such election, (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of the New Reporting Standard as in effect from time to time (including that, upon first reporting its fiscal year results under the New Reporting Standard, the Issuer shall restate its financial statements on the basis of the New Reporting Standard for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of the New Reporting Standard), and (2) from and after such election, all ratios, computations, and other determinations based on Initial Reporting Standard contained in the Indenture shall be computed in conformity with the New Reporting Standard with retroactive effect being given thereto assuming that such election had been made on the Issue Date.

Merger and Consolidation

The Issuer will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person.

No Proceeds Loan Borrower will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "**Successor Company**") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of an Approved Jurisdiction and the Successor Company (if not the Proceeds Loan Borrower) will expressly assume all the obligations of the Proceeds Loan Borrower, under the Proceeds Loan and the Covenant Agreement;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (a) immediately after giving effect to such transaction, the Company, any Affiliate Proceeds Loan Obligor or such Successor Company, as applicable, would be able to Incur at least an additional $1.00 of Pari Passu Indebtedness pursuant to clause (2) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries (including such Successor Company) or such Successor Company and the Restricted Subsidiaries would be no greater than that of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or any Affiliate Proceeds Loan Obligor, as applicable, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

No Proceeds Loan Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than a Proceeds Loan Obligor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*"), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company assumes all the obligations of that Restricted Subsidiary under its Proceeds Loan Guarantee, the Intercreditor Agreement (if applicable) and any Additional Intercreditor Agreement; *provided* that, in the case of Coral-US Co-Borrower LLC, it shall remain, or the Successor Company shall be, in all cases organized and existing under the laws of the United States or the District of Columbia; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of the Indenture.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Obligor which properties and assets, if held by the Company, any Affiliate Proceeds Loan Obligor or such Proceeds Loan Obligor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company, any Affiliate Proceeds Loan Obligor or such Proceeds Loan Obligor, as applicable, on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company, any Affiliate Proceeds Loan Obligor or such Proceeds Loan Obligor, as applicable.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company, any Affiliate Proceeds Loan Obligor or the relevant Proceeds Loan Obligor, as the case may be, under the Indenture, and upon such substitution, the predecessor to the Company, any Affiliate Proceeds Loan Obligor or the relevant Proceeds Loan Obligor, as the case may be, will be released from its obligations under the Indenture, the Notes and the Proceeds Loan Guarantee, as applicable, but, in the case of a lease of all or substantially all its assets, the predecessor to the Company, any Affiliate Proceeds Loan Obligor or the relevant Proceeds Loan Obligor, as the case may be, will not be released from the obligation to pay the principal of and interest on the Notes or the Proceeds Loan Guarantee, as applicable.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The provisions set forth in this "*Merger and Consolidation*" covenant shall not restrict (and shall not apply to): (1) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, any Affiliate Proceeds Loan Obligor or another Restricted Subsidiary (that guarantees the Proceeds Loan, if the former Restricted Subsidiary also guarantees the Proceeds Loan); (2) any Proceeds Loan Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Guarantor, the Issuer, or any Affiliate Proceeds Loan Obligor; (3) any consolidation or merger of the Company, any Affiliate Proceeds Loan Obligor into any Proceeds Loan Obligor, provided that, for the purposes of this sub-clause (3), if the Proceeds Loan Borrower is not the surviving entity of such merger or consolidation, the relevant Proceeds Loan Obligor will assume the obligations of the Proceeds Loan Borrower under the Proceeds Loan, the Proceeds Loan Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement and clauses (1) and (4) under the second paragraph of this covenant shall apply to such transaction; (4) any consolidation or merger effected as part of the 2016 Transactions, the Post-Closing Reorganization or the Group Refinancing Transactions; (5) any Solvent Liquidation; and (6) the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, *provided* that, for the purposes of this sub-clause (6), clause (1), clause (2) and clause (4) of the second paragraph of this covenant, or clause (1) and clause (2) of the third paragraph of this covenant, as the case may be, shall apply to any such transaction.

Limitation on Issuer Activities

Prior to the CWC Group Assumption, the Issuer will not engage in any business activity or undertake any other activity, except any activity:

(1) relating to the offering, sale or issuance of the Notes, any Additional Notes and any Additional Issuer Debt permitted to be incurred under the Indenture (including the lending of the proceeds of such sale of the Notes, any Additional Notes or any Additional Issuer Debt to one or more Proceeds Loan Obligors);

(2) undertaken with the purpose of, and directly related to, fulfilling its obligations or exercising its rights under the Notes, the Indenture, the Note Security Documents, the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement, the Collateral Sharing Agreement, the Intercreditor Agreement or any other document relating to the Notes, the Additional Notes, the Proceeds Loan, any Additional Proceeds Loans or any other Additional Issuer Debt permitted to be incurred under the Indenture;

(3) directly related to or reasonably incidental to the establishment and maintenance of the Issuer's corporate existence;

(4) directly related to investing amounts received by the Issuer (other than amounts not corresponding to required payments under the Notes) in such manner not otherwise prohibited by the Indenture;

(5) other transactions of a type customarily entered into by orphan financing companies;

(6) directly related to or reasonably incidental to the incorporation and ownership of the shares of Subsidiaries for the purposes of issuing or Incurring senior secured Indebtedness to be on-lent to a Proceeds Loan Obligor and conducting activities related to, or reasonably incidental to, the establishment or maintenance of its or its Subsidiaries' corporate existence;

(7) directly related to or reasonably incidental to other activities not specifically enumerated above that are de minimis in nature or that are of the same nature as activities exercised by the Issuer on the Issue Date;

(8) directly related to the making of Permitted Issuer Investments and Permitted Issuer Maintenance Payments and the granting of Permitted Issuer Liens; or

(9) directly related to or reasonably incidental to the Group Refinancing Transactions and the Proceeds Loan Borrower Change; or

(10) in connection with any Permitted Financing Action.

On the Issue Date, the Issuer will loan all of the net proceeds of the offering of the Notes issued on the Issue Date, together with the fees payable by the Initial Proceeds Loan Borrower to the Issuer on the Issue Date under the Proceeds Loan Agreement and amounts received by the Issuer pursuant to the Issue Date Arrangement Agreement, to the Initial Proceeds Loan Borrower pursuant to the Proceed Loan.

Prior to the CWC Group Assumption, the Issuer will not:

(1) issue any Capital Stock (other than to the Share Trustee);

(2) take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended;

(3) commence or take any action or facilitate a winding-up, examinership, liquidation, dissolution or other analogous proceeding;

(4) amend its constitutive documents in any manner which would adversely affect the rights of holders of the Notes in any material respect;

(5) transfer or assign any of its rights under a Proceeds Loan, except pursuant to the Note Security Documents or in connection with a Permitted Financing Action; or

(6) following the Issue Date, deposit any other moneys or funds into the Issuer Profit Account.

Except as otherwise provided in the Indenture, the Issuer will take all actions that are necessary and within its power to prohibit the transfer of the issued shares in the Issuer.

Subject to the Collateral Sharing Agreement, whenever the Issuer receives a payment or prepayment under the Proceeds Loan, it shall use the funds received solely to satisfy its obligations (to the extent of the amount owing in respect of such obligations) under the Indenture (including any premium payable to holders of the Notes).

Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors

At any time after Proceeds Loan Borrower Change, the Company may, at its sole option and in its sole discretion, instruct the Issuer upon no less than 5 days' notice, and the Issuer shall provide no less than 5 days' notice to the Trustee, that the Fold-In Issuer will assume all of the obligations of the Issuer under the Notes and the Indenture and such assumption will be a deemed repayment in full and cancellation of the obligations of the Proceeds Loan Obligors under the Proceeds Loan (such assumption referred to herein as the "**CWC Group Assumption**").

The CWC Group Assumption is subject to the following conditions:

(1) each of the Proceeds Loan Guarantors (or their successors) that remain (the "**Note Guarantors**") will, jointly and severally, irrevocably guarantee (each guarantee, a "**Note Guarantee**"), as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Fold-In Issuer under the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise;

(2) the Issuer, the Trustee, the Fold-In Issuer, the Security Agent and the Note Guarantors will execute a supplemental indenture, accession agreement or other similar agreement (in a form attached as a schedule to the Indenture) to effect the CWC Group Assumption and the Notes Guarantees;

(3) on the CWC Group Assumption Date, the Trustee, acting on behalf of the holders of the Notes, will accede to the Intercreditor Agreement; and

(4) the Fold-In Issuer and the Note Guarantors satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended.

Upon consummation of the CWC Group Assumption:

(1) the Fold-In Issuer will succeed to, and be substituted for, and may exercise every right of the Issuer under the Indenture, and upon such substitution, the predecessor Issuer will be released from its obligations under the Indenture and the Notes;

(2) the Security Agent will accede to the Indenture as Security Agent and the Security Trustee will be released from its obligations under the Indenture and the Notes; and

(3) the terms and conditions of the Notes, including the covenants, will be automatically modified as set out elsewhere in this Offering Memorandum under "*Description of the Fold-In Notes (Post Group Refinancing Transactions)*".

By accepting a Note, each holder will be deemed to have irrevocably:

(1) agreed to the CWC Group Assumption as set forth above and irrevocably authorized and directed the Trustee to take all necessary actions to effectuate the CWC Group Assumption unless prohibited under the Indenture;

(2) agreed and accepted the terms and conditions of the Intercreditor Agreement; and

(3) appointed the Security Agent to perform the duties and exercise the rights, powers and discretions that are specifically given to it under each applicable Intercreditor Agreement, together with any other incidental rights, power and discretions.

Impairment of Liens

The Issuer shall not take or omit to take any action that would have the result of materially impairing any Lien in the Note Collateral granted under the Note Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Issuer Liens shall under no circumstances be deemed to materially impair

any Lien in the Note Collateral granted under the Note Security Documents) for the benefit of the Trustee, the Security Trustee and the holders of the Notes, and the Issuer shall not grant to any Person other than the Security Trustee, for the benefit of the Trustee, the Security Trustee and the holders of the Notes and the other beneficiaries described in the Note Security Documents and the Collateral Sharing Agreement, any interest in any of the Note Collateral, except that (1) the Issuer may Incur Permitted Issuer Liens and (2) the Note Collateral may be discharged and released in accordance with the Indenture, the Note Security Documents and the Collateral Sharing Agreement; *provided* however, that, except with respect to any discharge or release of Note Collateral in accordance with the Indenture, the Note Security Documents or the Collateral Sharing Agreement, in connection with the Incurrence of Liens for the benefit of the Trustee, the Security Trustee and holders of Notes, or the release or replacement of any Note Collateral in compliance with the terms of the Indenture as described under "*—Note Collateral*", no Note Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the direction of the Issuer and without the consent of the holders of the Notes, the Trustee and the Security Trustee may from time to time (subject to customary protections and indemnifications from the Company or any Affiliate Proceeds Loan Obligor) enter into one or more amendments to the Note Security Documents to: (a) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (b) provide for Permitted Issuer Liens; (c) provide for the release of any Lien on any properties and assets constituting Note Collateral from the Lien of the Note Security Documents, provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes; and (d) make any other change that does not adversely affect the holders of the Notes in any material respect, provided that, contemporaneously with any such action in clauses (b), (c) and (d), the Company or any Affiliate Proceeds Loan Obligor delivers to the Trustee and and the Security Trustee either (i) a solvency opinion, in form and substance reasonably satisfactory to the Trustee and the Security Trustee, from an Independent Financial Advisor confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (ii) a certificate from the responsible financial or accounting officer of the relevant grantor (acting in good faith) which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (iii) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee and the Security Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Note Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced are valid and perfected (if such concept is applicable under the jurisdiction where such Lien is granted) Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Issuer complies with the requirements of this covenant, the Trustee and the Security Trustee shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from holders of the Notes.

The Company and any Proceeds Loan Obligor shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Proceeds Loan Collateral granted under the Proceeds Loan Collateral Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Proceeds Loan Collateral granted under the Proceeds Loan Collateral Documents) for the benefit of the Trustee, the Security Agent and/or the holders of the Notes, and the Company and any Proceeds Loan Obligor shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Trustee, the Security Agent and/or the holders of the Notes and the other beneficiaries described in the Proceeds Loan Collateral Documents or any relevant Intercreditor Agreement, as applicable, any interest whatsoever in any of the Proceeds Loan Collateral, except that (a) the Company, any Proceeds Loan Obligor and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Document for the purposes of Incurring Permitted Collateral Liens, (b) the Proceeds Loan Collateral may be amended, extended, renewed, restated, discharged, released or otherwise modified or replaced in accordance with the Indenture, the Proceeds Loan Collateral Documents or any relevant Intercreditor Agreement, as applicable; (c) the Company, any Proceeds Loan Obligor and any Restricted Subsidiary may consummate any other transaction permitted under "*—Merger and Consolidation*", (d) the applicable Proceeds Loan Collateral Documents may be amended from time to time to cure any ambiguity, omission, manifest error, defect or

inconsistency therein, (e) the Company, any Proceeds Loan Obligor and any Restricted Subsidiary may release any Lien on any properties and assets constituting Collateral from the Lien of the Proceeds Loan Collateral Documents, *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes or any Note Guarantee; (f) the Company, any Proceeds Loan Obligor and any Restricted Subsidiary may release any Lien pursuant to, or in connection with, any Solvent Liquidation, (g) the Company, any Proceeds Loan Obligor and any Restricted Subsidiary may make any other change that does not adversely affect the holders of the Notes in any material respect, and (h) the Company, any Proceeds Loan Obligor and any Restricted Subsidiary may transfer, assign or release any Lien on any properties and assets constituting Collateral, and provide for any concurrent or subsequent re-taking or reaffirmation of such Lien, pursuant to, or in connection with, the Group Refinancing Transactions. For any amendments, modifications or replacements of any Proceeds Loan Collateral Documents not contemplated in clauses (a) to (h) above, the Company, any Proceeds Loan Obligor or the relevant Grantor shall contemporaneously with any such action deliver to the Trustee, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company, any Proceeds Loan Obligor and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Proceeds Loan Collateral Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

Additional Collateral Sharing Agreement; Intercreditor Agreement; Additional Intercreditor Agreement

Collateral Sharing Agreement

The Trustee became party to the Collateral Sharing Agreement on the Issue Date, and each holder of a Note, by accepting such Note, will be deemed to have (i) authorized the Trustee to enter into the Collateral Sharing Agreement, (ii) agreed to be bound by all the terms and provisions of the Collateral Sharing Agreement applicable to such holder and (iii) irrevocably appointed each of the Trustee and the Security Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Collateral Sharing Agreement.

The Indenture will provide that, at the request of the Issuer, in connection with the Incurrence by the Issuer of any Indebtedness that is permitted to share the Note Collateral pursuant to the definition of Permitted Issuer Lien, the Issuer and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) a collateral sharing agreement, including a restatement, accession, amendment or other modification of an existing collateral sharing agreement (an "**Additional Collateral Sharing Agreement**"), on substantially the same terms as the Collateral Sharing Agreement (or terms not materially less favorable to the holders); provided, that such Additional Collateral Sharing Agreement will not impose any personal obligations on the Trustee or adversely affect the personal rights, duties, liabilities or immunities of the Trustee under the Indenture or the Additional Collateral Sharing Agreement.

At the direction of the Issuer and without the consent of the holders of the Notes, the Trustee and the Security Trustee will from time to time enter into one or more amendments to the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement to: (i) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (ii) add other parties (such as representatives of new issuances of Indebtedness) thereto; (iii) further secure the Notes (including Additional Notes); (iv) make provision for equal and ratable grants of Liens on the Note Collateral to secure Additional Notes or to implement any Permitted Issuer Liens; (v) make any other change to the Collateral Sharing Agreement or such Additional Collateral Sharing Agreement to provide for additional Indebtedness (including with respect to any Collateral Sharing Agreement or Additional

Collateral Sharing Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on the Note Collateral on a senior, *pari passu* or junior basis with the Liens securing the Notes, (vi) amend the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement in accordance with the terms thereof or; (vii) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Note Collateral and that is not prohibited by the Indenture; or (viii) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Note, enforcement of Liens over the Note Collateral, the application of proceeds from the enforcement of the Note Collateral or the release of any Security in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement immediately prior to such change. The Issuer will not otherwise direct the Trustee or the Security Trustee to enter into any amendment to the Collateral Sharing Agreement or, if applicable, any Additional Collateral sharing Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as described above or otherwise permitted below under "*—Amendments and Waivers*", and the Issuer may only direct the Trustee and the Security Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Trustee or, in the opinion of the Trustee or Security Trustee, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement.

Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee and the Security Trustee from time to time to give effect to such provisions;

(b) authorized each of the Trustee and the Security Trustee from time to time to become a party to any Additional Collateral Sharing Agreement;

(c) agreed to be bound by such provisions and the provisions of any Additional Collateral Sharing Agreement; and

(d) irrevocably appointed the Trustee and the Security Trustee to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Collateral Sharing Agreement,

in each case, without the need for the consent of the holders.

The Indenture will also provide that, in relation to the Collateral Sharing Agreement or an Additional Collateral Sharing Agreement, the Trustee shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*".

Intercreditor Agreement

Following the Proceeds Loan Borrower Change, the Issuer will no longer be party to the New Intercreditor Agreement and the Proceeds Loan will no longer be subject to the New Intercreditor Agreement.

In connection with and pursuant to the Group Refinancing Transactions (including the Proceeds Loan Borrower Change), at the direction of the Company or any Affiliate Proceeds Loan Obligor and without the consent of holders of the Notes, the Issuer, as lender under the Proceeds Loan, and the Security Agent will enter into the Holdco Intercreditor Agreement and related documentation (if any). See "*Description of Other Indebtedness—Holdco Intercreditor Agreement*" included elsewhere in this Offering Memorandum. At the direction of the Company or any Affiliate Proceeds Loan Obligor and without the consent of the holders of the Notes, the Issuer, as lender under the Proceeds Loan, and the Security Agent, as applicable, will upon direction of the Company or any Affiliate Proceeds Loan Obligor from time to time enter into one or more amendments to the applicable Intercreditor Agreement (including, for the avoidance of doubt, any Additional Intercreditor Agreement (as

defined below)) to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add Guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto; (3) secure the Notes (including the Additional Notes) and the Proceeds Loan Guarantees; (4) make any other change to the applicable Intercreditor Agreement to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on any collateral on a senior, pari passu or junior basis with any Liens securing the Notes or the Proceeds Loan Guarantees, (5) add Restricted Subsidiaries to the applicable Intercreditor Agreement, (6) amend the applicable Intercreditor Agreement in accordance with the terms thereof or; (7) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to the covenant described under "*—Merger and Consolidation*"; (8) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of the CWC Credit Facilities, the Notes, the New Senior Notes, or the 2019 Sterling Bonds that is not prohibited by the Indenture; or (9) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Notes or the release of any Proceeds Loan Guarantee in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, or the applicable Intercreditor Agreement, immediately prior to such change. The Company and any Affiliate Proceeds Loan Obligor will not otherwise direct the Trustee or the Security Trustee, as applicable, to enter into any amendment to either of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as otherwise permitted below under "*—Amendments and Waivers*", and the Company may only direct the Trustee and the Security Trustee, applicable, to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Trustee, as applicable, or, in the opinion of the Trustee or Security Trustee, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

At the request of the Company or any Affiliate Proceeds Loan Obligor, in connection with the Incurrence by a Proceeds Loan Obligor of any Indebtedness that is permitted to share the Proceeds Loan Collateral pursuant to the definition of Permitted Collateral Lien, the Proceeds Loan Obligors, the Issuer as lender under the Proceeds Loan and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement, including a restatement, accession, amendment or other modification of an existing priority agreement (an "**Additional Intercreditor Agreement**"), on substantially the same terms as the Holdco Intercreditor Agreement (or terms not materially less favorable to the Issuer as lender under the Proceeds Loan).

Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee, the Security Trustee and the Security Agent, as applicable, from time to time to give effect to such provisions;

(b) authorized each of the Trustee, the Security Trustee and the Security Agent, as applicable, from time to time to become a party to any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided*, for the avoidance of doubt, that each holder of a Note will be deemed to have authorized each of the Trustee, the Security Trustee and the Security Agent, as applicable, to become party to the New Intercreditor Agreement and any document giving effect to the Intercreditor Amendment and Restatement, and the further consent of the holders of the Notes is not required in connection therewith;

(c) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement (including, without limitation, the New Intercreditor Agreement) or any Additional Intercreditor Agreement; and

(d) irrevocably appointed the Trustee, the Security Trustee and the Security Agent, as applicable, to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Intercreditor Agreement and of any document giving effect to such amendments to either the Intercreditor Agreement (including, without limitation, the New Intercreditor Agreement) or any Additional Intercreditor Agreement,

in each case, without the need for the consent of the holders.

The Indenture will also provide that, in relation to the Intercreditor Agreement or an Additional Intercreditor Agreement, the Issuer and/or the Trustee (on behalf of the holders of the Notes), as applicable, shall consent to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes, the Proceeds Loan, and/or the Proceeds Loan Guarantees, as applicable, thereby; *provided*, *however*, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*".

Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "**Investment Grade Status Period**"), then the Company will notify the Trustee of this fact and beginning on the date such status was achieved, the covenants in the Indenture described under "*—Limitation on Indebtedness*", "*—Limitation on Restricted Payments*", "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*", "*—Limitation on Sales of Assets and Subsidiary Stock*", "*—Limitation on Affiliate Transactions*", and under "*—Change of Control*", the provisions of clause (3) of the second paragraph of the covenant described under "*—Merger and Consolidation*" and any related default provisions of the Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under the Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under the Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the "*Reinstatement Date*"). The Company or any Affiliate Proceeds Loan Obligor will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Limited Condition Transaction

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or any Affiliate Proceeds Loan Obligor, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or any Affiliate Proceeds Loan Obligor has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or any Affiliate Proceeds Loan Obligor (the Company's or any Affiliate Proceeds Loan Obligor's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such

Limited Condition Transaction is entered into (the "**LCT Test Date**"); *provided, however*, that the Company or any Affiliate Proceeds Loan Obligor shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro forma EBITDA" and the "Consolidated Net Leverage Ratio, the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or any Affiliate Proceeds Loan Obligor has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as at each reference to the "Company" or a "Affiliate Proceeds Loan Obligor" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or any Affiliate Proceeds Loan Obligor has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under the Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Events of Default

Each of the following is an "Event of Default" under the Indenture:

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Issuer, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor to comply for 60 days after notice specified in the Indenture with its other agreements contained in the Notes or the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided, however*, that the Issuer, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with the covenant described under "*—Certain Covenants—Reports*" so long as the Issuer, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer, the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

   (a) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness ("**payment default**"); or

(b) results in the acceleration of such Indebtedness prior to its maturity (the "**cross acceleration provision**");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(5) certain events of bankruptcy, examinership, insolvency or reorganization of the Issuer, the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, in each case, except as a result of, or in connection with, any Solvent Liquidation) (the "**bankruptcy provisions**") have been commenced;

(6) failure by the Issuer, the Company, any Affiliate Proceeds Loan Obligor, any Proceeds Loan Guarantor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of $75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the "**judgment default provision**");

(7) any Proceeds Loan Guarantee of a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of the Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in the Indenture; or

(8) any Lien in the Proceeds Loan Collateral created under Proceeds Loan Collateral Documents having a fair market value of in excess of €100.0 million, or any Lien in the Note Collateral created under the Note Security Documents, (a) at any time, ceases to be in full force and effect in any material respect for any reason other than as a result of its release in accordance with the Indenture and the Note Security Documents or the Proceeds Loan Collateral Documents, as applicable, or (b) is declared invalid or unenforceable in a judicial proceeding and, in each case, and such Default continues for 60 days after the notice specified in the Indenture (the "**collateral failure provision**").

In the event of the occurrence of any Default or Event of Default described in clause (3) above with respect to any covenant, agreement or undertaking in the Indenture or the Notes applicable to any Proceeds Loan Obligor, such Proceeds Loan Obligor will be deemed to be in default of its corresponding obligations under the Covenant Agreement.

However, a default under clauses (3), (7) or (8) of the immediately preceding paragraph will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clauses (3), (7) or (8) of the immediately preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Company, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under "*—Events of Default*" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured by the Issuer, the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of

the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and (c) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Additional Amounts, if any, when due, no holder of Notes may pursue any remedy with respect to the Indenture or the Notes *unless*:

(1) such holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders of Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law, the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement or that the Trustee determines is unduly prejudicial to the rights of any other holder of Notes or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security or indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture provides that if a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders. In addition, the Company, any Affiliate Proceeds Loan Obligor or the Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company, any Affiliate Proceeds Loan Obligor or the Issuer, as applicable, also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company, any Affiliate Proceeds Loan Obligor or the Issuer, as applicable, is taking or proposing to take in respect thereof.

Whenever payment under the Notes has been accelerated due to an Event of Default under the Indenture, the Issuer as lender under the Proceeds Loan shall, by immediate notice to the Proceeds Loan Borrower:

(1) declare that an event of default under the Proceeds Loan has occurred; and

(2) declare that all amounts outstanding under the Proceeds Loan are immediately due and payable.

If such acceleration of the Notes is annulled or rescinded, the Issuer shall rescind any acceleration of the Proceeds Loan by immediate notice to the Proceeds Loan Borrower.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Notes, the Proceeds Loan Agreement, the Note Security Documents, the Proceeds Loan Collateral Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, each applicable Intercreditor Agreement and any Additional Intercreditor Agreement, may be amended or supplemented with the consent of the holders of a majority in principal amount of the Notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions of the Indenture, the Notes the Covenant Agreement, the Proceeds Loan Agreement, the Note Security Documents, the Proceeds Loan Collateral Documents, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, each applicable Intercreditor Agreement, or any Additional Intercreditor Agreement may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment may not:

(1) reduce the principal amount of Notes whose holders must consent to an amendment or waiver;

(2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under "*—Optional Redemption*" (other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased as described under "*—Certain Covenants—Change of Control,*" or "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; or

(7) make any change in the amendment or waiver provisions described in this paragraph.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may:

(1) release any Proceeds Loan Guarantor from any of its obligations under its Proceeds Loan Guarantee or modify any Proceeds Loan Guarantee, except, in each case, in accordance with the terms of the Indenture and the Intercreditor Agreement; or

(2) modify any Note Security Document or any Proceeds Loan Collateral Document or the provisions in the Indenture dealing with the Note Security Documents, the Proceeds Loan Collateral Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the holders or otherwise release all or substantially all of the Note Collateral or the Proceeds Loan Collateral other than pursuant to the terms of the Note Security Documents, the Proceeds Loan Collateral Documents,

the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement, as applicable, or as otherwise permitted by the Indenture.

Notwithstanding the foregoing, without the consent of any holder, the Issuer and the Trustee may amend the Indenture, the Notes, the Proceeds Loan Guarantees, the Proceeds Loan Agreement, the Note Security Documents, the Proceeds Loan Collateral Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Issuer, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor under the Indenture, the Notes, the Proceeds Loan Guarantees, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes;

(5) secure the Notes (including, without limitation, to grant any security or supplemental security);

(6) add to the covenants of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries for the benefit of the holders or surrender any right or power conferred upon the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries under the Indenture or the Notes or the Note Security Documents or conferred upon a Proceeds Loan Obligor under the Proceeds Loan, the Covenant Agreement or the Proceeds Loan Collateral Documents;

(7) make any change that does not adversely affect the rights of any holder in any material respect;

(8) release (i) the Proceeds Loan Guarantees and (ii) any Lien created to secure the Notes, the Proceeds Loan and the Proceeds Loan Guarantees, in each case, as provided by the terms of the Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(10) give effect to Permitted Liens;

(11) evidence and provide for the acceptance and appointment under the Indenture, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, and any security documents granted to secure the Notes or the Proceeds Loan, of a successor Trustee, Security Trustee, Security Agent and/or any other agent pursuant to the requirements thereof;

(12) to the extent necessary to grant a Lien for the benefit of any Person; *provided* that the granting of such Lien is permitted by the Indenture;

(13) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(14) to conform the text of the Indenture, the Notes, the Proceeds Loan the Proceeds Loan Guarantees, and the Intercreditor Agreement to any provision of this "*Description of the Notes (Pre-Group Refinancing Transactions)*" to the extent that such provision in this "*Description of the Notes (Pre-Group Refinancing Transactions)*" was intended to be a verbatim recitation of the Indenture, the Notes, or the Intercreditor Agreement;

(15) comply with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

(16) provide for a reduction in the minimum denominations of the Notes; provided that such reduction would not result in a breach of applicable securities laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof;

(17) comply with the rules of any applicable securities depositary;

(18) to give effect to, or as otherwise reasonably required (in the opinion of the Company) for, the Group Refinancing Transactions, the Proceeds Loan Borrower Change and the CWC Group Assumption (including, without limitation, amendments designed to correct any ambiguity, omission, defect, error or inconsistency, amendments of an administrative or technical nature, and amendments designed to take into account operational, tax, or technical factors that affect the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, in each case arising as a consequence of, or in connection with, the Group Refinancing Transactions, the Proceeds Loan Borrower Change and the CWC Group Assumption); or

(19) to give effect to, or as otherwise reasonably required (in the opinion of the Company) for the Intercreditor Amendment and Restatement.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the International Stock Exchange and the guidelines of the International Stock Exchange so require, the Company or any Affiliate Proceeds Loan Obligor will notify the International Stock Exchange of any such amendment, supplement and waiver.

Defeasance

The Issuer at any time may terminate all of its obligations under the Notes, and the obligations of the Proceeds Loan Obligors under the Covenant Agreement, and the Indenture ("**legal defeasance**"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes.

The Issuer at any time may terminate its obligations under the covenants described under "*—Certain Covenants*", and the obligations of the Proceeds Loan Obligors under the Covenant Agreement, (other than clauses (1) and (2) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*") and the default provisions relating to such covenants under "*—Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision, and the guarantee failure provision, in each case, described under "*—Events of Default*" above and the limitations contained in clauses (3) and (4) under the second paragraph and clauses (1) and (2)(B) under the third paragraph of "*—Certain Covenants—Merger and Consolidation*" above ("**covenant defeasance**").

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (5), (6), or (7) (with respect only to Significant Subsidiaries) under "*—Events of Default*" above or because of the failure of the Issuer to comply with clauses (3) or (4) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*" above or any Proceeds Loan Guarantor to comply with clause (1) and (2)(B) under the third paragraph of "*—Certain Covenants—Merger and Consolidation*" above.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "**defeasance trust**") with the Trustee (or an agent nominated by the Trustee for such purpose) dollars, dollar-denominated US

Government Obligations or a combination thereof for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including, among other things, delivery to the Trustee of an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law.

Satisfaction and Discharge

The Indenture, the Note Security Documents, the Covenant Agreement and the rights, duties and obligations of the Trustee and the holders thereunder and under the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, Intercreditor Agreement or any Additional Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder when:

(1) either:

   (a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to a Paying Agent or Registrar for cancellation; or

   (b) (i) all Notes that have not been delivered to a Paying Agent or Registrar for cancellation (A) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (B) will become due and payable within one year and (ii) the Issuer or a Proceeds Loan Obligor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Issuer or the Guarantor(s) has paid or caused to be paid all other amounts payable by it under the Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

In addition, if:

(1) part of the Notes (the "**Called Notes**") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Issuer or any Proceeds Loan Obligor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, with respect to the Called Notes, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the date of redemption; and

(3) the Company or any Affiliate Proceeds Loan Obligor has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the redemption date,

then the Called Notes will not constitute Indebtedness under the Indenture, In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to such Notes not constituting Indebtedness have been satisfied.

Currency Indemnity

The sole currency of account and payment for all sums payable by the Issuer with respect to the Indenture or the Notes under the Indenture is dollars. Any amount received or recovered in a currency other than dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, any Subsidiary or otherwise) by the Trustee, Security Trustee or a holder in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer only to the extent of the dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that dollar amount is less than the dollar amount expressed to be due to the recipient under the Indenture or any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the Trustee, Security Trustee or a holder to certify that it would have suffered a loss had an actual purchase of dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by the Trustee, Security Trustee or any holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Indenture or any Note or any other judgment or order.

Listing

The Issuer will apply to list the Notes on the International Stock Exchange and will use all reasonable efforts to obtain permission to be granted to deal in the Notes on the Official List of The International Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided*, *however*, that if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with GAAP (except pursuant to the definition of IFRS) or any accounting standard other than IFRS and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the International Stock Exchange *provided* that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

There can be no assurance that the application to list the Notes on the International Stock Exchange will be approved and settlement of the Notes is not conditioned on obtaining this listing.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Company, any Affiliate Proceeds Loan Obligor, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Proceeds Loan Obligor under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the United States federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer and each Proceeds Loan Obligor will irrevocably appoint Coral-US Co-Borrower LLC, as its agent for service of process in any suit, action or proceeding with respect to the

Indenture and the Notes, as the case may be, brought in any federal or state court located in the Borough of Manhattan in the City of New York and that each of the parties submit to the jurisdiction thereof. If, for any reason Coral-US Co-Borrower LLC is unable to serve in such capacity, the Issuer and such Proceeds Loan Obligor shall appoint another agent reasonably satisfactory to the Trustee.

Concerning the Trustee and certain agents

The Bank of New York Mellon, London Branch will be the Trustee. The Bank of New York Mellon, London Branch will initially be the Principal Paying Agent, and The Bank of New York will initially be the Paying Agent in New York, Registrar and transfer agent with regard to the Notes. Ogier will be the listing agent with respect to the Notes.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Notices

So long as any Notes are listed on the International Stock Exchange and permission has been granted to deal in the Notes on the Official List of The International Stock Exchange and the rules of the International Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, posted on the official website of the International Stock Exchange and, in connection with any redemption, the Company or the Issuer will notify the International Stock Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to holders of the Notes will be delivered by or on behalf of the Issuer to DTC. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first-class mail, with a copy to the Trustee, to each holder at such holder's address as it appears on the registration books of the Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange. Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Prescription

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Certain Definitions

"*2016 Liberty Acquisition*" means the acquisition by Liberty Global, directly or indirectly, of Cable & Wireless Communications Limited.

"*2015 Columbus Acquisition*" refers to the acquisition on March 31, 2015 of the Columbus Group by C&W Communications and its subsidiaries.

"*2015 Columbus Carve-Out*" means the transfer of the Columbus Carve-Out Entities and the Columbus Carve-Out Receivable from Columbus Networks Limited to the Columbus SPV Transferee pending receipt of the regulatory approval from the FCC, in connection with the 2015 Columbus Acquisition.

"*2016 Transactions*" means (1) the 2016 Liberty Acquisition, (2) a cross-border merger between Cable & Wireless Communications Limited with LG Coral Mergerco Limited and LGE Coral Mergerco B.V., subsidiaries of the Ultimate Parent and the formation of C&W Communications, a new company under the Companies

(Cross-Border Mergers) Regulations 2007 (UK), in each case, in connection with the 2016 Liberty Acquisition, (3) the payment of the Special Dividend and/or the making of any intercompany loans, distributions or contributions by LGE Coral Holdco Limited (or another subsidiary of the Ultimate Parent) to C&W Communications to the fund the payment of the Special Dividend, (4) the making of any dividend, loan or other investment to a Parent in an aggregate principal amount necessary to prepay any borrowings under the interim credit agreement dated as of November 16, 2015 by and among LGE Coral Holdco Limited and the lenders party thereto (as amended from time to time), (5) any transaction required pursuant to, or in connection with, clauses (1), (2), (3) or (4) above (including, without limitation, any transaction taken pursuant to the C&W Co-operation Agreement or pursuant to any agreement with or condition set by any antitrust or regulatory authority) and (6) the payment of fees, costs, expenses in connection with the above.

"*2019 Sterling Bonds*" means Cable & Wireless International Finance B.V.'s 8⅝% guaranteed bonds due 2019 issued pursuant to the 2019 Sterling Bonds Trust Deed.

"2019 Sterling Bonds Refinancing Date" means the date that the 2019 Sterling Bonds have been refinanced in full in accordance with the Indenture or otherwise redeemed and repaid in full in accordance with the 2019 Sterling Bonds Trust Deed.

"*2019 Sterling Bonds Trust Deed*" means the principal trust deed dated March 27, 1992, between, among others, Cable and Wireless International Finance B.V., as issuer, and the Royal Exchange Trust Company Limited, as trustee, as amended, supplemented or otherwise modified from time to time.

"*Acquired Indebtedness"* means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Additional Issuer Debt*" means (i) Public Debt and (ii) other Indebtedness Incurred under Credit Facilities, in each case Incurred by the Issuer.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Affiliate Subsidiary*" refers to any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Company or any Affiliate Proceeds Loan Obligor) that provides a Proceeds Loan Guarantee following the Issue Date.

"*Applicable Premium*" means, with respect to a Note, at any redemption date prior to September 15, 2022, the excess of (1) the present value at such redemption date of (a) the redemption price of such Note on September 15, 2022 (such redemption price being described under "*Optional Redemption—Optional Redemption on or after September 15, 2022*" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Note through September 15, 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such redemption date.

"*Approved Jurisdiction*" means any of the following: any member state of the European Union that is a member of the European Union on the Issue Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Approved Key Jurisdiction*" means any of the following: Barbados, Belgium, Bermuda, the Cayman Islands, England and Wales, Ireland, Luxembourg, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Company or any Affiliate Proceeds Loan Obligor or by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries

(5) transactions permitted under "*—Certain Covenants—Merger and Consolidation*" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, any Affiliate Proceeds Loan Obligor or to another Restricted Subsidiary;

(7) (a) for purposes of "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" only, the making of a Permitted Investment or a disposition permitted to be made under "*—Certain Covenants—Limitation on Restricted Payments*", or (b) solely for the purpose of clause (3) of the second paragraph under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*,", a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments;

(8) dispositions of assets of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being

carried over to the next succeeding year subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

(12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(20) any disposition or expropriation of assets or Capital Stock which the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction including, for the avoidance of doubt, any such disposition or expropriation of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo required by, or made in response to, concerns raised by any such regulatory authority in connection with the 2015 Columbus Acquisition or the 2016 Transactions;

(21) any disposition of other interests in other entities in an amount not to exceed $10.0 million;

(22) any disposition of real property, *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary to such Person;

(24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such disposition is applied in accordance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

(25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;

(26) any disposition of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo;

(27) contractual arrangements under long-term contracts with customers entered into by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement;

(28) [Reserved];

(29) the sale or disposition of the Towers Assets;

(30) any dispositions constituting the surrender of tax losses by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (A) to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of the Indenture, to the extent that the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged;

(31) any disposition reasonably required in connection with the Group Refinancing Transactions; and

(32) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (32) above and would also be a Restricted Payment permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (32) above and/or one or more of the types of Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments.

"*Bank Products*" means (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The term "beneficially held," "beneficial holding" and "beneficial ownership" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided*, that (i) if and for so long as the Company or any Affiliate Proceeds Loan Obligor is a Subsidiary of the Ultimate Parent, any action required to be taken under the Indenture by the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor can, in the alternative, at the option of the Company or

any Affiliate Proceeds Loan Obligor, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under the Indenture by the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor can, in the alternative, at the option of the Company or any Affiliate Proceeds Loan Obligor, be taken by the Board of Directors of the Spin Parent.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in the Netherlands, New York, New York, Dublin, Ireland, or London, England are authorized or required by law to close.

"*Business Division Transaction*" means any creation or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries which comprise all or part of the Company's or any Affiliate Proceeds Loan Obligor's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Company's or any Affiliate Proceeds Loan Obligor's business solutions division but not engaged in the business of that division.

"*C&W Communications*" means Cable & Wireless Communications Limited (successor by merger to Cable & Wireless Communications plc) and any and all successors thereto.

"*C&W Co-operation Agreement*" means the cooperation agreement dated November 16, 2015 between Liberty Global and C&W Communications.

"*C&W Parent*" means C&W Communications; *provided, however*, that (1) following an Affiliate Proceeds Loan Obligor Accession, "C&W Parent" will mean a Holding Company of the Company and each Affiliate Proceeds Loan Obligor, and such Holding Company's successors, (2) upon the designation of C&W Communications as the New Senior Debt Obligor "C&W Parent" will mean the direct Parent of C&W Communications, (3) upon consummation of the Post-Closing Reorganization, "C&W Parent" will mean New Holdco and its successors, and (4) upon consummation of a Spin-Off, "C&W Parent" will mean the Spin Parent and its successors.

"*Cable & Wireless Supplemental Pension Scheme*" means the scheme established under and in accordance with the trust deed and rules dated June 8, 2001 to which Cable & Wireless Limited and the Law Debenture Trust Corporation PLC were parties, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

(1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified Country*") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating

generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);

(3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;

(4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the U.S. Dollar equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million (or U.S. Dollar equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and

(10) in the case of investments by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or any Affiliate Proceeds Loan Obligor;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"*CFA*" means the Contingent Funding Agreement dated February 3, 2010 among the Company, Sable International Finance Limited and Cable & Wireless Pension Trustee Limited, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Change of Control*" means:

(1) C&W Parent (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of each of the Company or any Affiliate Proceeds Loan Obligor and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating each of the Company or any Affiliate Proceeds Loan Obligor to, directly or indirectly, direct or cause the direction of management and policies of each of the Company or any Affiliate Proceeds Loan Obligor, as applicable; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the Share Trustee ceases to directly hold 100% of the Capital Stock of the Issuer; or

(4) prior the Group Refinancing Effective Date (if the Group Refinancing Transactions take place), Sable Holding ceases to be a Wholly-Owned Subsidiary of the Company; or

(5) the adoption by the stockholders of the Company or any Affiliate Proceeds Loan Obligor of a plan or proposal for the liquidation or dissolution of the Company or any Affiliate Proceeds Loan Obligor, other than a transaction complying with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization, a Spin-Off, or the Group Refinancing Transactions.

"*Collateral Sharing Agreement*" means the collateral sharing agreement to be dated on or about the Issue Date between, among others, the Issuer, the Security Trustee and the Trustee, as amended, restated or otherwise modified or varied from time to time.

"*Columbus Carve-Out Entities*" refers, collectively, to ARCOS-1 USA, Inc., Columbus Networks Puerto Rico, Inc., Columbus Networks USA, Inc., A. SUR Net, Inc., and Columbus Networks Telecommunications Services USA, Inc.

"*Columbus Carve-Out Receivable*" means the intra-group debt owned by ARCOS-1 USA, Inc. to Columbus Networks Limited.

"*Columbus Group*" means Columbus International and all of its Subsidiaries.

"*Columbus International*" means Columbus International Inc., and any successor thereto.

"*Columbus Principal Vendors*" refers collectively to CVBI Holdings (Barbados) Inc., Clearwater Holdings (Barbados) Limited, Brendan Paddick, and Columbus Holdings LLC.

"*Columbus Refinancing Date*" means the date on which the Columbus Senior Notes are redeemed or refinanced in full.

"*Columbus Senior Notes*" means Columbus International's 7.375% Senior Notes due 2021 issued pursuant to the Columbus Senior Notes Indenture.

"*Columbus Senior Notes Indenture*" means the indenture dated as of March 31, 2014, between, among others, Columbus International, as issuer, and The Bank of New York Mellon as trustee, as amended, supplemented or otherwise modified from time to time.

"*Columbus SPV Transferee*" means the special purpose vehicle indirectly wholly owned by certain of the Columbus Principal Vendors.

"*Commodity Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"*Consolidated EBITDA*" means, for any period, operating income (loss) determined on the basis of IFRS of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis, plus, at the option of the Company or any Affiliate Proceeds Loan Obligor (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss)):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood, hurricane and storm and related events);

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or any Affiliate Proceeds Loan Obligor);

(8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(9) any reasonable expenses, charges or other costs to effect or consummate the 2016 Transactions, the Group Refinancing Transactions, the Post-Closing Reorganization, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*", acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Indenture, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or any Affiliate Proceeds Loan Obligor;

(10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;

(11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, receivables factoring transaction or other receivables transaction (including, without

limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(12) Specified Legal Expenses;

(13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, *provided that* the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;

(14) any fees or other amounts charged or credited to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;

(15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or postretirement benefits schemes;

(16) after reversing net other operating income or expense;

(17) Receivables Fees;

(18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under IFRS; and

(19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures.

For the purposes of determining the amount of Consolidated EBITDA of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or any Affiliate Proceeds Loan Obligor may, at its option, calculate the U.S. Dollar equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period or (ii) the relevant currency exchange rate in effect on November 16, 2015.

"*Consolidated Interest Expense*" means, for any period, the net interest income/expense of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of IFRS), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) non-cash interest expense;

(3) dividends or other distributions in respect of all Disqualified Stock of the Company or any Affiliate Proceeds Loan Obligor and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, any Affiliate Proceeds Loan Obligor or a Subsidiary of the Company or any Affiliate Proceeds Loan Obligor;

(4) the Consolidated interest expense that was capitalized during such period; and

(5) interest actually paid by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

"*Consolidated Net Leverage Ratio*," as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis, other than:

(i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness Incurred pursuant to clause (25) of the third paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*";

(iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities;

(v) any Indebtedness which is a contingent obligation of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; *provided* that, any guarantee by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under (A) clause (1) of the second paragraph and clauses (6)(A) and (6)(B) of the third paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*", (B) clause (3) of the second paragraph of the covenant under the caption "*—Certain Covenants—Merger and Consolidation*" and (C) the definition of "Unrestricted Subsidiary"; and

(vi) prior to the 2019 Sterling Bonds Refinancing Date, the 2019 Sterling Bonds;

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, however, that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidation*" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of any Affiliate Proceeds Loan Obligor's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of any Affiliate Proceeds Loan Obligor, in each case, in accordance with IFRS consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under the Indenture (other than with respect to any determination or calculation of Total Assets) that refers to "Consolidated" or "Consolidation", the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company's or any Affiliate Proceeds Loan Obligor's proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Company's or Affiliate

Proceeds Loan Obligor's proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company's or any Affiliate Proceeds Loan Obligor's proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Company's or any Affiliate Proceeds Loan Obligor's election, any Receivables Entities, and (iii) at the Company's or any Affiliate Proceeds Loan Obligor's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with IFRS. The term "Consolidated" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Covenant Agreement*" means the covenant agreement to be dated the Issue Date, between, among others, the Issuer, the Proceeds Loan Obligors and the Trustee pursuant to which the Proceeds Loan Obligors agree to be bound by the covenants (other than any payment obligations) in the Indenture applicable to them.

"*Credit Facility*" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the CWC Credit Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the CWC Credit Facilities, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Credit Facility Excluded Amount*" means the greater of (1) $175 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*CWC Credit Agreement*" means the credit agreement dated as of May 16, 2017, as amended and restated as of May 26, 2017 as further amended on July 24, 2017, between, among others, Sable International Finance Limited and Coral-US Co-Borrower LLC as borrowers, Cable & Wireless Communications Limited and certain of its subsidiaries as guarantors, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"*CWC Credit Facilities*" means the term loan facilities and revolving credit facilities established under the CWC Credit Agreement.

"*CWC Group*" means C&W Communications and its Subsidiaries.

"*CWC Initial Revolving Credit Commitments*" means the $625,000,000 revolving credit commitments, as of May 26, 2017, of the revolving credit lenders under the CWC Credit Agreement.

"*Declaration of Trust*" means the declaration of trust dated August 7, 2017 pursuant to which the Share Trustee holds the Shares of the Issuer on trust for certain charities and charitable institutions according to the terms of the Declaration of Trust until the Termination Date (as defined in the Declaration of Trust) and may not dispose or otherwise deal with the Shares for so long as the Notes are outstanding.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) of non-cash consideration received by the Company, any Affiliate Proceeds Loan Obligor or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or any Affiliate Proceeds Loan Obligor to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable); *provided that* the Company or any Affiliate Proceeds Loan Obligor may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or any Affiliate Proceeds Loan Obligor with the provisions of the Indenture described under the captions "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and such repurchase or redemption complies with "*—Certain Covenants—Limitation on Restricted Payments*".

"*Distribution Business*" means:

(1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or

(2) any business which is incidental to or related to such business.

"*dollar*" or "$" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, (1) with respect to any monetary amount in U.S. dollars, such amount and (2) with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof by the Company or any Affiliate Proceeds Loan Obligor, as the case may be, the amount of U.S. dollars obtained by converting such currency other than U.S. dollars involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable currency other than U.S. dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor) on the date of such determination.

"*Enforcement Sale*" means (1) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the security trustee under and in accordance with the provisions of the Intercreditor Agreement, to the extent such sale or disposition is effected in compliance with the provisions of the Intercreditor Agreement, or (2) any sale or disposition pursuant to the enforcement of security in favor of other Senior Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries which complies with the terms of an Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

"*Equity Offering*" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or any Affiliate Proceeds Loan Obligor or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*European Union*" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company or any Affiliate Proceeds Loan Obligor as capital contributions or Subordinated Shareholder Loans to the Company or any Affiliate Proceeds Loan Obligor after April 1, 2015 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Proceeds Loan Obligor (other than Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend), in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company or any Affiliate Proceeds Loan Obligor.

"*Existing Intercreditor Agreement*" means the intercreditor agreement dated January 13, 2010 among Sable International Finance Limited, Coral-US Co-Borrower LLC, and BNP Paribas as RCF Agent and Security

Trustee, JPMorgan Chase Bank, N.A. as Secured Bridge Agent, certain other banks and financial institutions acting as RCF Lenders, the Secured Bridge Lender, the Original Notes Trustee and the Notes Issuer (in each case, as each such capitalized term is defined therein), as amended and restated as of March 31, 2015 and as may be further amended from time to time prior to the New Intercreditor Effective Date.

"*Existing Senior Notes*" means Sable International Finance Limited's 6.875% senior notes due 2022 issued pursuant to the Existing Senior Notes Indenture.

"*Existing Senior Notes Indenture*" means the indenture dated as of August 5, 2015, between, among others, Sable International Finance Limited, as issuer, and Deutsche Bank Trust Company Americas, as trustee, as amended, supplemented or otherwise modified from time to time.

"*Expenses Agreement*" means the expenses agreement dated as of August 7, 2017 between, among others, the Issuer and Sable International Finance Limited pursuant to which Sable International Finance Limited has agreed to pay certain obligations of the Issuer, including without limitation, in respect of maintenance of the Issuer's existence, the payment of certain tax liabilities of the Issuer, the payment of Additional Amounts pursuant to the Indenture following certain tax events and the payment of additional interest required to be paid under the Notes on overdue principal and interest.

"*fair market value*" unless otherwise specified, wherever such term is used in the Indenture (except as otherwise specifically provided in this "*Description of the Senior Notes (Pre-Group Refinancing Transactions)*"), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor setting out such fair market value as conclusively determined by such Officer or such Board of Directors in good faith.

"*FCC*" refers to the U.S. Federal Communications Commission.

"Fold-In Issuer" means the Proceeds Loan Borrower (or its successors).

"*GAAP*" means generally accepted accounting principles in the United States of America.

"*Group Refinancing Effective Date*" means the date as notified in writing by the Company or any Affiliate Proceeds Loan Obligor to the Trustee that the all actions implementing the Group Refinancing Transactions have been or are to be consummated.

"*guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" means the obligor under a guarantee.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"*holder*" means a Person in whose name a Note is registered on the Registrar's books.

"*Holding Company*" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"*IFRS*" means the accounting standards issued by the International Accounting Standards Board and its predecessors, as in effect as of the Issue Date or, for purposes of the covenant described under "*—Certain*

Covenants—Reports" as in effect from time to time; provided that at any date after the Issue Date the Company may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in conformity with IFRS. At any time after the Issue Date, the Company may elect to apply for all purposes of the Indenture, in lieu of IFRS, GAAP and, upon such election, references to IFRS herein will be construed to mean GAAP as in effect on the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of GAAP as in effect from time to time (including that, upon first reporting its fiscal year results under GAAP, the financial statements of the Reporting Entity (but not the financial statements of any Affiliate Proceeds Loan Obligor) shall be restated on the basis of GAAP for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of GAAP), and (2) from and after such election, all ratios, computations and other determinations based on IFRS contained in the Indenture shall, at the Company's option (a) continue to be computed in conformity with IFRS (provided that, following such election, the annual, semi-annual and quarterly information required by clause (1), clause (2) and clause (3) of the first paragraph of the covenant described under "*—Certain Covenants—Reports* shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such IFRS presentation to the corresponding GAAP presentation of such financial information), or (b) be computed in conformity with GAAP with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company may, at its option, elect to apply IFRS or GAAP and compute all ratios, computations and other determinations based on IFRS or GAAP, as applicable, all on the basis of the foregoing provisions of this definition of IFRS.

"*Incur*" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"*Indebtedness*" means, with respect to any Person (and with respect to the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities; and

(4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized.

Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied (including, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any

Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, and (k) any Non-Recourse Indebtedness. The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"*Indenture*" means the indenture dated the Issue Date between, among others, the Issuer, the Trustee and the Security Trustee pursuant to which the Issuer issued the Notes.

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor, qualified to perform the task for which it has been engaged.

"*Initial Proceeds Loan Borrower*" means Sable International Finance Limited (or its successors).

"*Intercreditor Agreement*" means, as the context may require, (i) the Holdco Intercreditor Agreement, (ii) any Additional Intercreditor Agreement, and/or (iii) (to the extent a Subordinated Subsidiary Proceeds Loan Guarantor provides a Proceeds Loan Guarantee after the Group Refinancing Effective Date) the New Intercreditor Agreement, in each case, to the extent in effect.

"*Intercreditor Amendment and Restatement*" means, concurrently with or following the completion of the refinancing in full of the Columbus Senior Notes and the refinancing in full of the Existing Senior Notes, the amendment and restatement of the Existing Intercreditor Agreement in its entirety into the New Intercreditor Agreement, which may be effected at the sole discretion of the Company.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Company, any Affiliate Proceeds Loan Obligor, the Spin Parent or any direct or indirect parent company of the Company or any Affiliate Proceeds Loan Obligor (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"*Initial Proceeds Loan Obligors*" means, collectively, the Initial Proceeds Loan Borrower, C&W Communications, Cable & Wireless Limited, Sable Holding Limited, Coral-US Co-Borrower LLC, CWIGroup Limited, Cable & Wireless (West Indies) Limited and, within 60 Business Days of the Columbus Refinancing Date, Columbus International.

"*Intra-Group Services*" means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate) or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or any Affiliate Proceeds Loan Obligor has conclusively determined in good faith to be fair to the Company or any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary:

(1) the sale of programming or other content by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries to the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Global plc the Spin Parent or any of their respective Subsidiaries to the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension by or to the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company, any Affiliate Proceeds Loan Obligor or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, any Affiliate Proceeds Loan Obligor or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investment" will include the portion (proportionate to the Company's or any Affiliate Proceeds Loan Obligor's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or any Affiliate Proceeds Loan Obligor will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's or any Affiliate Proceeds Loan Obligor's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or any Affiliate Proceeds Loan Obligor's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer,

in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor.

If the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or any Affiliate Proceeds Loan Obligor in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor).

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or any Affiliate Proceeds Loan Obligor's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by Standard & Poor's Ratings Services or A-2 or higher by Moody's Investors Service, Inc. or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, by excluding any debt securities or instruments constituting loans or advances among the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"*Investment Grade Status*" shall occur when the Notes receive any two of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns;

(2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns; and

(3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"*IPO Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"*IRU Contract*" means a contract entered into by C&W Communications, the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"*Issue Date*" means the date of first issuance of the Notes.

"*Issue Date Arrangement Agreement*" refers to the agreement dated the Issue Date between the Issuer, Sable International Finance Limited and the Share Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"*Issuer Asset Sale*" means the sale, lease, conveyance or other disposition of any rights, property or assets by the Issuer, other than the granting of a Permitted Issuer Lien or any Permitted Issuer Investment.

"*Issuer Profit Account*" means the account in the name of the Issuer into which the Issuer Profit is paid pursuant to the Expenses Agreement.

"*Issuer Profit*" means the payment on the Issue Date into the Issuer Profit Account of $10,000 as a fee for entering into the transactions contemplated by the Indenture, the Proceeds Loan Agreement, the Collateral Sharing Agreement, the Notes Security Documents and the other agreements to which the Issuer is a party.

"*Joint Venture Parent*" means the joint venture entity formed in a Parent Joint Venture Transaction.

"*Law*" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"*Lien*" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Transaction*" means (i) any Investment or acquisition, in each case, by one or more of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (other than a Receivables Entity) in connection with the incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided* that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"Local GAAP" means generally accepted accounting principles of the jurisdiction of the Issuer as in effect from time to time.

"*Management Fees*" means any management, consultancy, stewardship or other similar fees payable by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"*Minority Investment*" means any Person in which the Company or any Affiliate Proceeds Loan Obligor owns a minority interest that is not a Subsidiary of the Company or any Affiliate Proceeds Loan Obligor that has been designated as a "Minority Investment" by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor. The Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying such designation or election by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary after such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*New Intercreditor Agreement*" means the New Intercreditor Agreement substantially in the form of Annex A to the Offering Memorandum.

"*New Intercreditor Effective Date*" means the date as notified in writing by the Company, any Affiliate Proceeds Loan Obligor, or the Issuer to the Trustee under the Indenture that the New Intercreditor Agreement has become or will become effective (which, for the avoidance of doubt, shall occur concurrently with or after the refinancing in full of both the Columbus Senior Notes and the Existing Senior Notes).

"*New Holdco*" means the direct or indirect Subsidiary of the Ultimate Parent following the Post-Closing Reorganizations.

"*New Proceeds Loan Borrower*" means the New Senior Debt Obligor.

"*New Senior Debt Obligor*" means the CWC Group entity designated by the Company as the primary issuer or borrower under the New Senior Notes and/or New Senior Notes Proceeds Loan pursuant to the Group Refinancing Transactions.

"*New Senior Notes*" means, collectively any senior notes (including, without limitation, the Notes offered hereby) issued by, at the Company's sole discretion, the Issuer (and in each case, subsequently assumed or otherwise acquired by the Company) or the Company, as applicable, in connection with the Group Refinancing Transactions.

"*Non-Controlling Interest*" means any minority interest in a Restricted Subsidiary held by a Person other than the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary.

"*Non-Recourse Indebtedness*" means any indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such

indebtedness is or may be owed has or have no recourse whatsoever to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) *provided that* such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(3) *provided further that* the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) $250.0 million and (ii) 5.0% of Total Assets.

"*Notes*" means the $700 million aggregate principal amount of senior notes due 2027 issued by the Issuer under the Indenture together with any Additional Notes issued following the Issue Date.

"*Officer*" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, any Affiliate Proceeds Loan Obligor or the Trustee.

"*ordinary course of business*" means the ordinary course of business of C&W Communications and its Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"*Parent*" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company or any Affiliate Proceeds Loan Obligor is a Subsidiary on the Issue Date, (iii) any other Person of which the Company or any Affiliate Proceeds Loan Obligor at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off), and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company or any Affiliate Proceeds Loan Obligor or the conduct of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company or any Affiliate Proceeds Loan Obligor or the conduct of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, any Affiliate Proceeds Loan Obligor or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with any 2016 Transaction, Group Refinancing Transaction, or a Post-Closing Reorganization.

"*Parent Joint Venture Holders*" means the holders of the share capital of the Joint Venture Parent.

"*Parent Joint Venture Transaction*" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"*Pari Passu Indebtedness*" means Indebtedness of the Company or any Affiliate Proceeds Loan Obligor that ranks equally or junior in right of payment with the Proceeds Loan (after giving effect to any Proceeds Loan Guarantee and the Intercreditor Agreement or any Additional Intercreditor Agreement).

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries and another Person.

"*Permitted Business*" means any business:

(1) engaged in by any Parent, any Subsidiary of any Parent, the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary on the Issue Date;

(2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under the Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), Internet services and content, high speed data transmission, video, multi-media and related activities);

(3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries are engaged on the Issue Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"*Permitted Collateral Liens*" means:

(5) Liens on the Proceeds Loan Collateral that are described in one or more of clauses (3), (4), (5), (7), (8), (10) and (12) of paragraph (A) of the definition of "Permitted Liens" and that, in each case, would not materially interfere with the ability of the Security Agent to enforce the Lien in the Proceeds Loan Collateral granted under the Security Documents;

(6) Liens on the Proceeds Loan Collateral to secure any Additional Proceeds Loan and Pari Passu Indebtedness; and

(7) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (1) and (2);

provided, however, that (i) such Lien ranks equal or junior to all other Liens on the Proceeds Loan Collateral securing the Senior Indebtedness of the Company and any Affiliate Proceeds Loan Obligor, and

(ii) holders or lenders of Indebtedness referred to in clause (2) (or their duly authorized Representative) shall accede to the Intercreditor Agreement or enter into an Additional Intercreditor Agreement as permitted under the covenant described under "*—Certain Covenants—Additional Collateral Sharing Agreement; Intercreditor Agreement; Additional Intercreditor Agreements*".

"*Permitted Credit Facility*" means, one or more debt facilities or arrangements (including, without limitation, the CWC Credit Agreement) that may be entered into by the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

"*Permitted Financing Action*" means, to the extent that any incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the incurrence of that Indebtedness or Refinancing Indebtedness.

"*Permitted Holders*" means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or any Affiliate Proceeds Loan Obligor, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the covenant described under "*—Certain Covenants—Change of Control*".

"*Permitted Investment*" means an Investment by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in:

(1) the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (other than a Receivables Entity);

(3) cash and Cash Equivalents or Investment Grade Securities;

(4) receivables owing to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company, any Affiliate Proceeds Loan Obligor or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary;

(7) Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with the covenant described "*—Certain Covenants—Limitation on Restricted Payments*"; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(11) Investments by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of $250.0 million and 5.0% of Total Assets at any one time, *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) Investments by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided, however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) guarantees issued in accordance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*—Certain Covenants—Limitation on Liens*";

(15) the CWC Credit Facilities, the Notes, the Existing Senior Notes, the 2019 Sterling Bonds, the Columbus Senior Notes, and any other Indebtedness (other than Subordinated Obligations) of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary;

(16) so long as no Default or Event of Default of the type specified in clause (1) or (2) under "*—Events of Default*" has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(17) any Investment to the extent made using as consideration Capital Stock of the Company or any Affiliate Proceeds Loan Obligor (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, including by way of merger, amalgamation or

consolidation with or into the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in a transaction that is not prohibited by the covenant described above under the caption "*—Certain Covenants—Merger and Consolidation*" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Permitted Joint Ventures;

(20) Investments in Securitization Obligations;

(21) [Reserved];

(22) any Person where such Investment was acquired by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, any Affiliate Proceeds Loan Obligor or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company, any Affiliate Proceeds Loan Obligor or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(23) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions"* (except those transactions described in clause (1), clause (5), clause (9), and clause (23) of that paragraph);

(24) Investments in or constituting Bank Products;

(25) the 2015 Columbus Carve-Out, or any component or the unwinding thereof, to the extent constituting an Investment;

(26) [Reserved];

(27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

(29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries;

(30) Investments by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and

(31) Investments by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i) $75.0 million and (ii) 1.0% of Total Assets at any one time; *provided that*, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause

"*Permitted Issuer Investment*" means Investments in:

(1) cash and Cash Equivalents;

(2) the Notes;

(3) any Additional Issuer Debt;

(4) the Proceeds Loans;

(5) any Additional Proceeds Loan; and

(6) the incorporation of one or more Subsidiaries of the Issuer for the purposes of issuing or Incurring senior secured Indebtedness to be on-lent to a Proceeds Loan Obligor.

"*Permitted Issuer Liens*" means:

(1) Liens created for the benefit of (or to secure) the Notes;

(2) Liens on the Note Collateral to secure Additional Issuer Debt and guarantees of Additional Issuer Debt;

(3) Liens arising by operation of law described in one or more of clauses (4), (9) or (11) of the definition of Permitted Liens;

(4) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose; and

(5) Liens over Capital Stock of any Subsidiary of the Issuer favor of Indebtedness Incurred by any Subsidiary of the Issuer.

"*Permitted Issuer Maintenance Payments*" means amounts paid to a direct or indirect Parent of the Issuer or to the Share Trustee to the extent required to permit such Parent or Share Trustee to pay reasonable amounts required to be paid by it to maintain the Parent's, the Issuer's and its Subsidiaries' corporate existence and to pay reasonable accounting, legal, management and administrative fees and other bona fide operating expenses.

"*Permitted Joint Ventures*" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company's or any Affiliate Proceeds Loan Obligor's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries with one or more joint venturers and/or (b) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

"*Permitted Liens*" means:

(A) with respect to any Restricted Subsidiary:

(1) Liens securing the Senior Indebtedness of Proceeds Loan Guarantors or any Indebtedness of Restricted Subsidiaries that are not Proceeds Loan Guarantors, in each case, that is permitted to be Incurred by the Restricted Subsidiaries under clause (1)(A) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or clauses (1), (3), (4) (in the case of Clause (4), to the extent such Indebtedness is secured by a Lien that is existing on, or provided for under written arrangements existing on the Group Refinancing Effective Date), (6), (7), (13) (in the case of (13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of "Permitted Liens"), (14), (21) and (25) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(2) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(3) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(4) Liens imposed by law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(5) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(6) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(7) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, any Affiliate Proceeds Loan Obligor or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

(8) Liens securing Hedging Obligations, so long as the related Indebtedness is, and is permitted to be Incurred under the Indenture;

(9) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, any Affiliate Proceeds Loan Obligor or the Restricted Subsidiaries;

(10) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(11) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided* that such Liens do not encumber any other assets or property of the Company, the Affiliate Proceeds Loan Obligor or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(12) Liens (i) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) deposits made in the ordinary course of business to secure liability to insurance carriers;

(13) Liens arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, the Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries in the ordinary course of business;

(14) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;

(15) Liens existing on, or provided for under written arrangements existing on, the Group Refinancing Effective Date;

(16) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, the Affiliate Proceeds Loan Obligor or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(17) Liens on property at the time the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(18) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, any Affiliate Proceeds Loan Obligor or another Restricted Subsidiary;

(19) Liens securing the Proceeds Loan and the Proceeds Loan Guarantees;

(20) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(21) Liens securing Indebtedness Incurred under any Permitted Credit Facility;

(22) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(23) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;

(24) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(25) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;

(26) Liens on assets or property of a Restricted Subsidiary that is not the Company, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Obligor securing Indebtedness of a Restricted Subsidiary that is not the Company, any Affiliate Proceeds Loan Obligor and a Proceeds Loan Obligor permitted by the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(27) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;

(28) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(29) Liens Incurred with respect to obligations that do not exceed the greater of (a) $250.0 million and (b) 5.0% of Total Assets at any time outstanding;

(30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(32) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, the Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries;

(34) Liens on Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction";

(35) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(36) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;

(37) Liens on cash or Cash Equivalents securing the obligations and facilities of Cable & Wireless Limited under and in respect of the Cable & Wireless Supplemental Pension Scheme and the trust deed and rules in respect thereof;

(38) Liens on cash in support of letters of credit issued pursuant to the terms of the CFA or any cash escrow arrangements for the same purpose;

(39) Liens on equipment of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary at which such equipment is located;

(40) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by the Company or any Affiliate Proceeds Loan Obligor with the business of the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries taken as a whole;

(41) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* the same are complied with in all material respects; and

(42) deemed trusts created by operation of law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with IFRS or (iv) unpaid due to inadvertence after exercising due diligence; and

(B) with respect to the Company or Affiliate Proceeds Loan Obligor:

(1) Liens securing the Proceeds Loan and Proceeds Loan Guarantees;

(2) Permitted Collateral Liens;

(3) Liens securing guarantees of Indebtedness Incurred under Credit Facilities, to the extent the underlying Indebtedness was Incurred in compliance with the second paragraph or clause (1) under the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(4) Liens on property at the time the Company or the Affiliate Proceeds Loan Obligor acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or the Affiliate Proceeds Loan Obligor; provided, that such Liens may not extend to any other property owned by the Company or the Affiliate Proceeds Loan Obligor;

(5) Liens over (i) Capital Stock of any Restricted Subsidiary and (ii) rights under loan agreements, notes or similar instruments representing Indebtedness of any Restricted Subsidiary owing to and held by the Company or the Affiliate Proceeds Loan Obligor, securing Senior Indebtedness of a Guarantor or any Indebtedness of Restricted Subsidiaries that are not Proceeds Loan Guarantors, in each case, Incurred in compliance with (a) clause (1)(A) of the second paragraph or clauses (1), (7), (13), (14), (18), (21) and (25) under the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and (b) any Refinancing Indebtedness in respect of Indebtedness referred to in clause (a) above;

(6) Liens of the type described in clauses (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (16), (17), (18), (20), and (23) of clause (A) of this definition of "*Permitted Liens*".

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision hereof or any other entity.

"*Preferred Stock*," as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"*Proceeds Loan*" has the meaning ascribed thereto in the section "*Description of the Notes (Pre-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum. See also "*Description of Other Indebtedness—Proceeds Loan Agreement*."

"*Proceeds Loan Agreement*" has the meaning ascribed thereto in the section "*Description of the Notes (Pre-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum. See also "*Description of Other Indebtedness—Proceeds Loan Agreement*."

"*Proceeds Loan Borrower*" means the Initial Proceeds Loan Borrower or, following the Proceeds Loan Borrower Change, the New Proceeds Loan Borrower and, in each case, any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan Agreement.

"*Proceeds Loan Borrower Change*" has the meaning ascribed thereto under "*—Certain Covenants—Assumption of the Proceeds Loan by the New Proceeds Loan Borrower on the Group Refinancing Effective Date*" in the section "*Description of the Senior Notes (Pre-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum.

"*Proceeds Loan Guarantors*" means (1) the Initial Parent Proceeds Loan Guarantors in its capacity as guarantor of the Proceeds Loan and (2) each Additional Subsidiary Proceeds Loan Guarantor (including each Affiliate Subsidiary that becomes a guarantor as provided under the Indenture) and Additional Parent Proceeds Loan Guarantor in its capacity as an additional guarantor of the Proceeds Loan and any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan.

"*Proceeds Loan Obligors*" means the Proceeds Loan Borrower and the Proceeds Loan Guarantors (including any Additional Proceeds Loan Guarantor).

"*Production Facilities*" means any bilateral facilities provided by a lender to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary to finance a production.

"*Pro forma EBITDA*" means, for any period, the Consolidated EBITDA of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries, *provided, however*, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) since the beginning of such period the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "*Purchase*") including any such Purchase occurring in connection with a transaction causing a calculation to be made under the Indenture, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Indenture that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

"*Pro forma Non-Controlling Interest EBITDA*" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "Pro forma EBITDA" (including "Consolidated EBITDA") are attributed to such Non-Controlling Interests in accordance with the definition of "Consolidation".

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt" (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the CWC Credit Agreement, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"*Public Market*" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of $75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, any Affiliate Proceeds Loan Obligor or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries pursuant to which the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a

Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, any Affiliate Proceeds Loan Obligor or any such Restricted Subsidiary in connection with such Receivables.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Entity*" means a Wholly Owned Subsidiary of the Company or any Affiliate Proceeds Loan Obligor (or another Person in which the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary makes an Investment or to which the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

   (A) is guaranteed by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

   (B) is recourse to or obligates the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings;

   (C) subjects any property or asset of the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; or

   (D) except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (31) through (35) of the definition thereof.

(2) with which neither the Company, any Affiliate Proceeds Loan Obligor nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or any Affiliate Proceeds Loan Obligor, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, any Affiliate Proceeds Loan Obligor nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse.

Any such designation by the Board of Directors or senior management of the Company or any Affiliate Proceeds Loan Obligor shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Receivables Fees*" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"*Receivables Repurchase Obligation*" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company or any Affiliate Proceeds Loan Obligor that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings, *provided, however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith;

(3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Existing Senior Notes or the 2019 Sterling Bonds are being refinanced by a Restricted Subsidiary that is not the Company, any Affiliate Proceeds Loan Obligor or a Proceeds Loan Obligor, such Refinancing Indebtedness shall be Incurred by such Restricted Subsidiary in compliance with the second paragraph, clause (1), clause (17), clause (18) and/or clause (25) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"*Related Business*" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries on the Issue Date.

"*Related Person*" with respect to any Permitted Holder, means:

(5) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

(6) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(7) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"*Related Taxes*" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(A) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, any Affiliate Proceeds Loan Obligor or any of the Company's or any Affiliate Proceeds Loan Obligor's Subsidiaries), or

(B) being a holding company parent of the Company, any Affiliate Proceeds Loan Obligor or any of the Company's or any Affiliate Proceeds Loan Obligor's Subsidiaries, or

(C) receiving dividends from or other distributions in respect of the Capital Stock of the Company, any Affiliate Proceeds Loan Obligor or any of the Company's or any Affiliate Proceeds Loan Obligor's Subsidiaries, or

(D) having guaranteed any obligations of the Company, any Affiliate Proceeds Loan Obligor or any Subsidiary of the Company or any Affiliate Proceeds Loan Obligor, or

(E) having made any payment in respect to any of the items for which the Company or any Affiliate Proceeds Loan Obligor is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*",

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, any Affiliate Proceeds Loan Obligor and their respective Subsidiaries).

"*Representative*" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"*Reporting Entity*" refers to C&W Communications, or following any election made in accordance with "*—Certain Covenants—Reports*", the Company or such other Parent of the Company, or, following an Affiliate Proceeds Loan Obligor Accession, C&W Parent or a Parent of C&W Parent.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Company (including the Proceeds Loan Borrower) or of any Affiliate Proceeds Loan Obligor, together with any Affiliate Subsidiaries, in each case, other than an Unrestricted Subsidiary.

"*Sable Holding*" means Sable Holding Limited and its successors.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the United States Securities Act of 1933, as amended.

"*Securitization Obligation*" means any Indebtedness or other obligation of any Receivables Entity.

"*Security Agent*" means The Bank of New York Mellon, London Branch (or another agent appointed by the New Senior Debt Obligor) appointed as security agent for the Proceeds Loan or any New Senior Notes for the purposes of the Company Share Pledge, or any successors thereto.

"*Security Trustee*" means The Bank of New York Mellon, London Branch, and any successor or replacement Security Trustee in such capacity.

"*Senior Indebtedness*" means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each of the Company, any Affiliate Proceeds Loan Obligor or such Proceeds Loan Obligor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of the Indenture;

(2) any obligation of the Company or any Affiliate Proceeds Loan Obligor to any Restricted Subsidiary or any obligation of any Proceeds Loan Guarantor to the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Company, any Affiliate Proceeds Loan Obligor or any Proceeds Loan Obligor, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"*Shares*" means the issued shares of the Issuer.

"*Share Trustee*" means MaplesFS Trustees Ireland Limited, who holds the Shares of the Issuer.

"*Significant Subsidiary*" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of the Total Assets as of the end of the most recently completed fiscal year.

"*Solvent Liquidation*" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of C&W Parent (other than the Issuer); provided that, to the extent the Subsidiary of C&W Parent involved in such Solvent Liquidation is a Proceeds Loan Guarantor, the Successor Company assumes all the obligations of that Guarantor under the Indenture, the Proceeds Loan Guarantee, and the Intercreditor Agreement, in each case, to which such Proceeds Loan Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Notes and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with the provisions set forth under "*Ranking of the Notes and Proceeds Loan Guarantees—Proceeds Loan Guarantees—Releases*".

"*Special Dividend*" means the special dividend in the amount of in the amount of £0.03 per share paid to the C&W Communications' shareholders of record immediately prior to the consummation of the 2016 Liberty Acquisition.

"*Specified Legal Expenses*" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all

damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"*Spin-Off*" means a transaction by which all outstanding ordinary and or equity shares of the Company or any Affiliate Proceeds Loan Obligor or a Parent of the Company or any Affiliate Proceeds Loan Obligor directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent's shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company's and any Affiliate Proceeds Loan Obligor's shares or such Parent's shares.

"*Spin Parent*" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Obligation*" means, in the case of the Proceeds Loan Borrower, any Indebtedness of the Proceeds Loan Borrower (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Proceeds Loan pursuant to a written agreement and, in the case of a Proceeds Loan Guarantor, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Proceeds Loan Guarantee of such Proceeds Loan Guarantor pursuant to a written agreement; *provided that*, the other New Senior Notes or the Proceeds Loans (including any Additional Proceeds Loans) shall not be deemed to be Subordinated Obligations.

"*Subordinated Shareholder Loans*" means Indebtedness of the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or any Affiliate Proceeds Loan Obligor, as applicable, or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Notes;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company, any Affiliate Proceeds Loan Obligor or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Notes or the Proceeds Loan Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of

the Company or any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property or any Affiliate Proceeds Loan Obligor and its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities or any Affiliate Proceeds Loan Obligor's assets and liabilities, or such Restricted Subsidiary's assets and liabilities, as applicable;

(6) under which the Company or any Affiliate Proceeds Loan Obligor or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under the Indenture in relation to the Notes occurs and is continuing or (b) any other Default under the Indenture occurs and is continuing that permits the holders of the Notes to accelerate their maturity and the Company or any Affiliate Proceeds Loan Obligor or a Restricted Subsidiary, as applicable, receives notice of such Default from the requisite holders of the Notes, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with the Indenture or as a result of a mandatory requirement of applicable law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee or the Security Trustee to be held in trust for application in accordance with the Indenture.

"*Subsidiary*" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Except as used in clause (7)(B) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", the definitions of "ordinary course of business", "CWC Group" and clause (13) of "Permitted Liens", or as otherwise specified herein or unless as the context may require, each reference to a Subsidiary will refer to a Subsidiary of the Company or any Affiliate Proceeds Loan Obligor.

"*Telecommunications Services of Trinidad and Tobago*" means Telecommunications Services of Trinidad and Tobago Limited.

"*Test Period*" means, on any date of determination, the period of the most recent two consecutive fiscal half-years for which, at the option of the Company or any Affiliate Proceeds Loan Obligor, (i) semi-annual financial statements have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*LTM Test Period*"); *provided that*, the Company may make an election to establish that "Test Period" shall mean, on the date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Affiliate Proceeds Loan Obligor, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*L2QA Test Period*"). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two. The Company may only make one election to change from the LTM Test Period to the L2QA Test Period and once so elected may not then elect to change from the L2QA Test Period back to the LTM Test Period.

"*Total Assets*" means the Consolidated total assets of Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the

Reporting Entity which, at the option of the Company or any Affiliate Proceeds Loan Obligor, have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under the Indenture, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "Pro Forma EBITDA" including, but not limited to, any property or assets being acquired in connection therewith).

"*Towers Assets*" means:

(1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, any Affiliate Proceeds Loan Obligor or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

(2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;

(3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"*Tower Company*" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"*Treasury Rate*" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to September 15, 2022; *provided, however*, that if the period from the redemption date to September 15, 2022 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to September 15, 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"*TSTT HoldCo*" means any wholly-owned Subsidiary of the Company or any Affiliate Proceeds Loan Obligor that holds no material assets other than the Capital Stock of Telecommunications Services of Trinidad and Tobago.

"*Ultimate Parent*" means (1) Liberty Global plc and any and all successors thereto or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Joint Venture Holders and their successors.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company or any Affiliate Proceeds Loan Obligor that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company or any Affiliate Proceeds Loan Obligor may designate any Subsidiary of the Company or any Affiliate Proceeds Loan Obligor, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company or of any Affiliate Proceeds Loan Obligor which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company or any Affiliate Proceeds Loan Obligor in such Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments*".

Any such designation by the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor shall be evidenced to the Trustee by promptly filing with the Trustee a resolution of the Board of Directors of the Company or any Affiliate Proceeds Loan Obligor giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company or any Affiliate Proceeds Loan Obligor may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, any Affiliate Proceeds Loan Obligor and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under clause (2) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or any Affiliate Proceeds Loan Obligor solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

DESCRIPTION OF THE FOLD-IN NOTES (PRE-GROUP REFINANCING TRANSACTIONS)

Pursuant to a supplemental indenture, accession agreement or other similar agreement (in a form attached as a schedule to the Indenture (as defined below), the Fold-In Issuer (as defined under "*—Certain Definitions*") will assume the obligations of C&W Senior Financing Designated Activity Company (the "**Old Issuer**") under (i) an indenture (the "**Indenture**") to be dated with effect from the Issue Date, between, among others, the Old Issuer and The Bank of New York Mellon, London Branch, as trustee (the "**Trustee**") and (ii) the $700 million aggregate principal amount of senior notes due 2027 (the "**Notes**") issued under the Indenture, in each case, in accordance with the provisions set forth under the heading "*—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors*" in the section "*Description of the Fold-In Notes (No Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum.

You will find the definitions of capitalized terms used in this "*Description of the Fold-In Notes (No Group Refinancing Transactions)*" under the heading "*—Certain Definitions*". For purposes of this description, the term "Fold-In Issuer" refers only to the Fold-In Issuer and its successors and not to any of its Subsidiaries. References to the "Issue Date" herein refer to the date of the original issuance of the Notes by the Old Issuer.

Following the CWC Group Assumption, the Notes will remain issued under the Indenture. The terms and conditions of the Notes, however, including the covenants, will be automatically modified as set out in this "*Description of the Fold-In Notes (No Group Refinancing Transactions)*".

The Indenture will be unlimited in aggregate principal amount, but the aggregate principal amount of Notes referred to herein is $700 million aggregate principal amount of Notes. Thereafter, the Old Issuer or the Fold-In Issuer, as applicable, may issue an unlimited amount of additional notes having identical terms and conditions to the Notes under the Indenture (the "**Additional Notes**"). Additional Notes may only be issued if the covenants in the Indenture are complied with. Any Additional Notes will be part of the same class as the Notes and will vote on all matters with the holders of the Notes. Unless expressly stated otherwise, in this "*Description of the Fold-In Notes (No Group Refinancing Transactions)*", when we refer to the Notes, the reference includes the Notes issued on the Issue Date and any Additional Notes.

The following description is a summary of the material provisions of the Indenture, the Notes, and certain other agreements relating to the Notes, as in effect following the CWC Group Assumption, and includes references to the Intercreditor Agreement. This description does not restate those agreements in their entirety. We urge you to read the Indenture, the Notes, the Intercreditor Agreement and those other agreements because they, and not the description in this Offering Memorandum, define your rights as holders of the Notes. Copies of the Indenture, the form of Note and the Intercreditor Agreement are available as set forth below under "*Listing and General Information*".

Following the CWC Group Assumption:

- the special purpose financing company structure whereby the Old Issuer issued the Notes and funded proceeds loan (the "**Proceeds Loan**") falls away;
- the Fold-In Issuer, which was a Proceeds Loan Obligor, will become the direct issuer of the Notes;
- the Proceeds Loan will be, or will be deemed to be, repaid and cancelled;
- the guarantors of the Proceeds Loan (or their successors) will guarantee the Notes directly;
- the security granted to secure the obligations under the Proceeds Loan will secure the Notes directly;
- the Trustee will, on behalf of holders of the Notes, accede to the Intercreditor Agreement and be directly afforded the benefit of all the covenants, protections and terms thereunder;
- the security and guarantees that were granted in favor of the Notes directly prior to CWC Group Assumption will be released; and
- the Covenant Agreement, the Collateral Sharing Agreement (each as defined in the section "*Description of the Notes (Pre-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum) and certain other documents entered into in connection with the special purpose financing company structure will terminate and/or fall away.

General

The Notes

The Notes will mature on September 15, 2027. The Notes will initially be guaranteed by the Initial Guarantors (as defined below), as described below under "*—Ranking of the Notes and Note Guarantees*".

The Fold-In Issuer will issue the Notes in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

Interest

Interest on the Notes will accrue at the rate of 6.875% *per annum*. Interest on the Notes will be payable semi-annually in arrears on January 15 and July 15, commencing on January 15, 2018. Following the CWC Assumption, Interest on the Notes will continue to accrue from the date it was most recently paid. The Fold-In Issuer will make each interest payment for so long as the Notes are Global Notes to the holders of record in the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business, or to the extent Definitive Registered Notes have been issued, to the holders of record of the Notes on the immediately preceding January 1 and July 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes

Principal, premium, if any, interest, and Additional Amounts (as defined under "*—Withholding Taxes*"), if any, on the Global Notes (as defined under "*—Transfer and Exchange*") will be payable, and the Global Notes may be exchanged or transferred, at the corporate trust office or agency of the Trustee in London, England except that, at the option of the Fold-In Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the Note register. Payments on the Global Notes (as defined under "*—Transfer and Exchange*") will be made to the depositary or its nominee as the registered holder of the Global Notes.

The rights of holders to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on such Global Notes are subject to applicable procedures of DTC, Euroclear and Clearstream (each as defined under "*—Transfer and Exchange*"). The Fold-In Issuer will pay interest on the Notes to Persons who are registered holders at the close of business on the applicable record date preceding the interest payment date for such interest. Such holders must surrender their Notes to a Paying Agent to collect principal payments.

Principal, premium, if any, interest, and Additional Amounts, if any, on the Notes issued in certificated non-global form ("**Definitive Registered Notes**") will be payable at the office of the Principal Paying Agent in London, except that, at the option of the Fold-In Issuer, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Fold-In Issuer will pay interest on Definitive Registered Notes to persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to a Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Fold-In Issuer will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes in each of (a) London, England (the "**Principal Paying Agent**") and (b) the Borough of Manhattan, City of New York. The Bank of New York Mellon, London Branch will initially act as Paying Agent in London and The Bank of New York Mellon will initially act as Paying Agent in New York.

The Fold-In Issuer will also maintain one or more registrars (each, a "**Registrar**") for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require. The Fold-In Issuer will also maintain a transfer agent. The initial Registrar for the Notes will be The Bank of New York Mellon. The initial transfer agent with respect to the Notes will be The Bank of New York Mellon. The Registrar will maintain a register on behalf of the Fold-In Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agents will effect payments on, and the transfer agents will facilitate transfer of, Definitive Registered Notes on behalf of the Fold-In Issuer. In the event that the Notes are no longer listed, the Fold-In Issuer or its agent will maintain a register reflecting ownership of the Notes.

The Fold-In Issuer may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to the holders of Notes, and the Fold-In Issuer may act as Paying Agent, Registrar or transfer agent for the Notes. In the event that a Paying Agent, Registrar or transfer agent is replaced, the Fold-In Issuer will provide notice thereof in accordance with the procedures described under "*—Notices.*"

Transfer and Exchange

The Notes will be issued in the form of several registered notes in global form, without interest coupons, as follows:

- Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Note**s"). The 144A Global Notes will, on the Issue Date, be deposited with a custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.
- Notes sold to non-U.S. persons in offshore transactions outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**" and together with the 144A Global Notes, the "**Global Notes**"). The Regulation S Global Notes will be credited within DTC for the accounts of Euroclear and Clearstream. Through and including the 40th day after the closing of this offering (such period, through and including such 40th day, the "distribution compliance period" as defined in Regulation S), beneficial interests in the Regulation S Global Notes may be held only through Euroclear and Clearstream (as indirect participants in DTC) unless transferred to a person that takes delivery through a 144A Global Note in accordance with the certification requirements described under "*Book-Entry Settlement and Clearance—Transfers*."

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts with DTC, Euroclear or Clearstream, as applicable, or persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Transfer Restrictions.*" In addition, transfers of Book-Entry Interests between participants in DTC, participants in Euroclear or participants in Clearstream will be effected by DTC, Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in the 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred.

Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess thereof upon receipt by the applicable Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC, Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Fold-In Issuer to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions.*"

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, Euroclear or Clearstream where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Fold-In Issuer is not required to register the transfer of any Definitive Registered Note in registered form:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a payment period of 15 calendar days prior to any interest payment date; or

(4) that the registered holder of Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Fold-In Issuer, the Trustee and the Paying Agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Ranking of the Notes and Note Guarantees

General

The Notes will:

- be general senior unsecured obligations of the Fold-In Issuer;
- be guaranteed by the Guarantors as described under "*—Note Guarantees*";
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Fold-In Issuer and the Guarantors that is not subordinated to the Notes (including any Additional Notes);
- rank senior in right of payment to any existing and future Subordinated Obligations of the Fold-In Issuer and the Guarantors;
- be effectively subordinated to any existing and future Indebtedness of the Fold-In Issuer and its Subsidiaries that is secured by Liens senior to the Liens securing the Notes (if any), or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness (including the CWC Credit Facilities and the guarantees thereof); and

- be effectively subordinated to any Indebtedness of any Subsidiary of the Company or the Affiliate Issuer that is not a Guarantor.

The Fold-In Issuer is a finance subsidiary of the Company with no significant assets of its own other than its intercompany loans advancing the proceeds of the offering of the CWC Credit Facilities, the Existing Senior Notes, and the Notes.

Note Guarantees

General

On the CWC Group Assumption Date, the Notes will be guaranteed by the Guarantors. Each Guarantor will, jointly and severally, irrevocably guarantee (each guarantee, a "**Note Guarantee**" and collectively, the "**Note Guarantees**"), as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Fold-In Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. Each Parent that provides a Note Guarantee is hereinafter referred to as an "**Initial Parent Guarantor**" and each Subsidiary that provides a Note Guarantee is hereinafter referred to as an "**Initial Subsidiary Guarantor**". Each Note Guarantee provided by a Parent Guarantor is hereinafter referred to as an "**Initial Parent Guarantee**" and each Note Guarantee provided by a Subsidiary is hereinafter referred to as an "**Initial Subsidiary Guarantee**".

The Note Guarantee of each Guarantor will be a general unsecured obligation of that Guarantor and will:

- rank *pari passu* in right of payment with any existing and future Indebtedness of that Guarantor that is not subordinated to such Guarantor's Note Guarantee;
- rank senior in right of payment to any existing and future Subordinated Obligations of such Guarantor;
- be effectively subordinated to any existing and future Indebtedness of such Guarantor that is secured by Liens senior to the Liens securing such Guarantor's Note Guarantee or secured by property and assets that do not secure such Guarantor's Note Guarantee, to the extent of the value of the property and assets securing such Indebtedness (including the CWC Credit Facilities and the guarantees thereof); and
- be effectively subordinated to any Indebtedness of any Subsidiary of the Company or the Affiliate Issuer that is not a Guarantor.

The obligations of a Guarantor under its Note Guarantee will be limited as necessary to prevent the relevant Note Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law.

From the Issue Date until the New Intercreditor Effective Date, the Notes and the Note Guarantees will be subject to the terms of the Existing Intercreditor Agreement. Pursuant to the Existing Intercreditor Agreement, the Notes and the Note Guarantees will be subject to standstills on enforcement. See "*Description of Other Indebtedness—Existing Intercreditor Agreement*."

Concurrently with, or following the completion of both the refinancing in full of the Columbus Senior Notes and the refinancing in full of the Existing Senior Notes, the Company may amend and restate the Existing Intercreditor Agreement in its entirety into the New Intercreditor Agreement (the "**Intercreditor Amendment and Restatement**") on the New Intercreditor Effective Date. The New Intercreditor Effective Date is not contingent upon the occurrence of the Group Refinancing Effective Date, and may, at the Company's option, occur prior to the Group Refinancing Effective Date (if it occurs). From the New Intercreditor Effective Date until the Group Refinancing Effective Date, pursuant to the New Intercreditor Agreement, the Notes and the Note Guarantees will, among other things, be:

- contractually subordinated to any relevant senior secured Indebtedness (including the CWC Credit Facilities and the guarantees thereof);
- subject to payment blockage upon a senior default;

- subject to standstills on enforcement; and
- subject to release under certain circumstances.

See "*Description of Other Indebtedness—New Intercreditor Agreement*" included elsewhere in this Offering Memorandum.

Additional Parent Guarantees

From time to time prior to the Group Refinancing Effective Date (if it occurs), a Parent may be designated as an additional Parent Guarantor of the Notes (an "**Additional Parent Guarantor**", together with the Initial Parent Guarantors, the "**Parent Guarantors**"; the Parent Guarantors together with the Subsidiary Guarantors, the "**Guarantors**") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to the Indenture, pursuant to which such Parent will become a Parent Guarantor.

Each Additional Parent Guarantor will, jointly and severally, with the Initial Parent Guarantors and each other Additional Parent Guarantor, irrevocably guarantee (each guarantee, an "**Additional Parent Guarantee**", together with the Initial Parent Guarantees, the "**Parent Guarantees**"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Fold-In Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Additional Parent Guarantor will be contractually limited under its Additional Parent Guarantee to prevent the relevant Additional Parent Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law. Prior to the Group Refinancing Effective Date, any Additional Parent Guarantee shall be issued on substantially the same terms as the Parent Guarantees. For purposes of the Indenture and this "*Description of the Notes (Pre-Group Refinancing Transactions),*" references to the Parent Guarantees include references to any Additional Parent Guarantees and references to the Guarantors include references to any Additional Parent Guarantors.

Additional Subsidiary Guarantees

The Company or the Affiliate Issuer (as defined below) may from time to time, prior to the Group Refinancing Effective Date (if it occurs), designate a Restricted Subsidiary or an Affiliate as an additional guarantor of the Notes (an "**Additional Subsidiary Guarantor**", together with any Additional Parent Guarantor, an "**Additional Guarantor**") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to the Indenture, pursuant to which such Restricted Subsidiary or Affiliate will become a Guarantor. See "*Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries.*"

Each Additional Subsidiary Guarantor will, jointly and severally, with the Guarantors and each other Additional Subsidiary Guarantor, irrevocably guarantee (each guarantee, an "**Additional Subsidiary Guarantee**", together with any Additional Parent Guarantee, an "**Additional Guarantee**"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Fold-In Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Additional Subsidiary Guarantor will be contractually limited under its Additional Subsidiary Guarantee to prevent the relevant Additional Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law. Prior to the Group Refinancing Effective Date (if it occurs), any Additional Subsidiary Guarantee shall be issued on substantially the same terms as the Subsidiary Guarantees. For purposes of the Indenture and this "*Description of the Notes (Pre-Group Refinancing Transactions),*" references to the Subsidiary Guarantees include references to any Additional Subsidiary Guarantees and references to the Subsidiary Guarantors include references to any Additional Subsidiary Guarantors.

Releases

A Note Guarantee will be automatically and unconditionally released:

(1) upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Guarantor pursuant to an Enforcement Sale as provided for in the Intercreditor Agreement (including the Existing

Intercreditor Agreement) or as otherwise provided for under the Intercreditor Agreement (including the Existing Intercreditor Agreement);

(2) in the case of a Subsidiary Guarantee, upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with the Indenture of the Capital Stock of the relevant Subsidiary Guarantor (whether directly or through the disposition of a parent thereof), following which such Subsidiary Guarantor is no longer a Restricted Subsidiary, an Affiliate Issuer or an Affiliate Subsidiary (other than a sale or other disposition to the Company, the Fold-In Issuer, the Affiliate Issuer or any of the Company's or the Parent Guarantors' Subsidiaries);

(3) in the case of a Parent Guarantee, if such Parent Guarantor ceases to be a Parent of the Fold-In Issuer;

(4) in the case of a Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Notes;

(5) upon the legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided in "*—Defeasance*" or "*—Satisfaction and Discharge,*" in each case in accordance with the terms and conditions of the Indenture;

(6) with respect to an Additional Guarantee given under the covenant captioned "*—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries,*" upon release of the guarantee that gave rise to the requirement to issue such Additional Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Guarantee is at that time guaranteed by the relevant Guarantor;

(7) with respect to Subsidiary Guarantors only, upon the release or discharge of such Subsidiary Guarantor from its guarantee of Indebtedness of the Company, the Affiliate Issuer and the Subsidiary Guarantors under any Senior Unsecured Indebtedness (including by reason of the termination of the agreement, document or instrument governing such Senior Unsecured Indebtedness) and/or the guarantee that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture (and treating any guarantees of such Subsidiary Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(8) with respect to any Additional Parent Guarantors only, upon the release or discharge of such Additional Parent Guarantor from its guarantee of any Indebtedness of the Company and the Subsidiary Guarantors under any Senior Unsecured Indebtedness (including by reason of the termination of agreement, document or instrument governing such Senior Unsecured Indebtedness) and/or if such Additional Parent Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture, except a discharge or release by or as a result of payment under such guarantee;

(9) in the case of a Subsidiary Guarantee, if the relevant Guarantor is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*";

(10) as a result of a transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation*";

(11) if such Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Company, the Affiliate Issuer, another Restricted Subsidiary of the Company or the Affiliate Issuer which is not an Affiliate Subsidiary, the Affiliate Issuer or a Guarantor;

(12) as described under "*—Amendments and Waivers*";

(13) upon the full and final payment and performance of all obligations of the Fold-In Issuer and the Guarantors under the Indenture and the Notes; or

(14) as a result of, and in connection with, any Solvent Liquidation.

Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released if (a) the relevant Guarantor has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with and (b) such Guarantor is released from its guarantees under the agreement, document or instrument governing such Senior Unsecured Indebtedness.

The Trustee shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications.

Affiliate Issuer and Affiliate Subsidiaries

The Company may from time to time designate an Affiliate as an Affiliate Issuer (each an "**Affiliate Issuer**") by causing it to execute and deliver a supplemental indenture to the Indenture whereby the Affiliate Issuer will provide a Note Guarantee (the "**Affiliate Issuer Guarantee**") and accede as an Affiliate Issuer (the "**Affiliate Issuer Accession**"); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*", references to the Affiliate Issuer include all Affiliate Issuers so designated from time to time.

The Company may designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture whereby the Affiliate Subsidiary will provide a Note Guarantee (the "**Affiliate Subsidiary Accession**"); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Optional Redemption

Optional Redemption on or after September 15, 2022

Except as described below under "*—Optional Redemption prior to September 15, 2022," "—Redemption for Taxation Reasons," "—Optional Redemption upon Equity Offerings" or "—Optional Redemption upon Certain Tender Offers,"* the Notes are not redeemable until September 15, 2022. On or after September 15, 2022, the Fold-In Issuer may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on September 15 of the years set out below:

Year	Redemption Price
2022	103.438%
2023	101.719%
2024	100.859%
2025 and thereafter	100.000%

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption prior to September 15, 2022

In addition, at any time prior to September 15, 2022, the Fold-In Issuer may also redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Equity Offerings

In addition, at any time, or from time to time, prior to September 15, 2022, the Fold-In Issuer may, at its option, use the Net Cash Proceeds of one or more Equity Offerings to redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the principal amount of the Notes issued under the Indenture (including the principal amount of any Additional Notes) at a redemption price of 106.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(1) at least 50% of the principal amount of the Notes (which includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after any such redemption; and

(2) the Fold-In Issuer makes such redemption not more than 180 days after the consummation of any such Equity Offering.

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption

date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Certain Tender Offers

In addition, in connection with any tender offer or other offer to purchase for all of the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Fold-In Issuer, or any third party making such tender offer in lieu of the Fold-In Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such holders, the Fold-In Issuer or such third party will have the right, at any time, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Selection and Notice

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Notes issued in global form, based on the procedures of the applicable depository) unless otherwise required by law or applicable stock exchange or depositary requirements, although no Notes of $200,000 or less can be redeemed in part. The Trustee and Registrar will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Redemption for Taxation Reasons

The Fold-In Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts (as defined under "—*Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Fold-In Issuer determines that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under "—*Withholding Taxes*") affecting taxation; or

(2) any change in the official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"),

the relevant Payor (as defined below) is, or on the next interest payment date in respect of the Notes or any Note Guarantee would be, required to pay more than *de minimis* Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Fold-In Issuer or

another Guarantor without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the date of the CWC Group Assumption (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the Indenture). In the case of a successor to the Fold-In Issuer or a relevant Guarantor, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes or the Note Guarantee. Notice of redemption for taxation reasons will be published in accordance with the procedures described in the Indenture as described under "*—Selection and Notice*". Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Fold-In Issuer will deliver to the Trustee (a) an Officer's Certificate stating that the Fold-In Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Fold-In Issuer or another Guarantor without obligation to pay Additional Amounts) by taking reasonable measures available to it; and (b) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Fold-In Issuer after such successor person becomes a party to the Indenture.

Redemption at Maturity

On September 15, 2027, the Fold-In Issuer will redeem the Notes that have not been previously redeemed or purchased and cancelled at 100% of their principal amount plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Withholding Taxes

All payments made by or on account of the Fold-In Issuer, the Affiliate Issuer, an Affiliate Subsidiary, any Guarantor or any successor thereto (a "**Payor**") on or with respect to the Notes (including any Note Guarantee for the purposes of this covenant) will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Fold-In Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("**Taxes**") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government of the Cayman Islands or the jurisdiction in which the Fold-In Issuer is organized or otherwise considered to be resident for tax purposes, or, in each case, any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "**Relevant Taxing Jurisdiction**"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been

received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under the Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(h) any combination of items (a) through (g) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the holder of the Notes, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (h) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to provide evidence reasonably satisfactory to the Trustee that the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes has been made and will provide such evidence to each holder. The Payor will attach to such evidence a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the holders of the Notes upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the International Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date,

in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agents to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and each Paying Agent shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*", in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Fold-In Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Post-Closing Reorganizations

Following the issuance of the Notes, the Ultimate Parent may effect a reorganization of the CWC Group (the "**Post-Closing Reorganizations**"). The Post-Closing Reorganizations are expected to include (i) a distribution or other transfer of the Company and the Affiliate Issuer and their respective Subsidiaries or a Parent of both the Company and the Affiliate Issuer to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and the Affiliate Issuer and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent; and/or (ii) the issuance by the Company and the Affiliate Issuer of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or the Affiliate Issuer, as the case may be; and/or (iii) the insertion of a new entity as a direct Subsidiary of C&W Communications, which new entity will become a Parent of the Company.

Certain Covenants

The covenants below are substantially the same as those prior to the CWC Group Assumption and included in the section "*Description of the Notes (Pre-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum other than removal of the special purpose financing company structure whereby the Old Issuer issued the Notes and funded proceeds loans.

Change of Control

If a Change of Control shall occur at any time, the Fold-In Issuer shall, pursuant to the procedures described below and in the Indenture, offer (the "**Change of Control Offer**") to purchase all Notes in whole or in part in denominations of $200,000 and in integral multiples of $1,000 in excess thereof at a purchase price (the "**Change of Control Purchase Price**") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "**Change of**

Control Purchase Date") (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date); *provided, however*, that the Fold-In Issuer shall not be obliged to repurchase Notes as described under this subsection "*—Change of Control*" in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

Unless the Fold-In Issuer has unconditionally exercised its right to redeem all the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Fold-In Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Fold-In Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each holder stating to the extent relevant, among other things:

- that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;
- the circumstances and relevant facts regarding such Change of Control;
- the purchase price and the purchase date which shall be fixed by the Fold-In Issuer on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed, or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;
- that any Note not tendered will continue to accrue interest and unless the Fold-In Issuer defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and
- certain other procedures that a holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require, the Company will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, post such notice on the official website of the International Stock Exchange. The ability of the Fold-In Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. See "*Risk Factors—Risks Relating to the Notes—We may not be able to obtain enough funds necessary to finance an offer to repurchase your Notes upon the occurrence of certain events constituting a change of control (as defined in the Indenture) as required by the Indenture*."

The Trustee or its authenticating agent will promptly authenticate and deliver a new note or notes equal in principal amount to any unpurchased portion of Notes surrendered, if any, to the holder of Notes in global form or to each holder of certificated notes; *provided* that each such new note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Fold-In Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

The Fold-In Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Fold-In Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Fold-In Issuer, or any third party making a Change of Control Offer in lieu of the Fold-In Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Fold-In Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

The term "all or substantially all" as used in the definition of "Change of Control" has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the holders of the Notes elect to exercise their rights under the Indenture and the Fold-In Issuer elects to contest such election, there could be no assurance as to how a court interpreting New York law would interpret the phrase.

The provisions of the Indenture will not afford holders of the Notes the right to require the Fold-In Issuer to repurchase the Notes in the event of a highly leveraged transaction, certain transactions with the Company's management or its Affiliates or certain other sale transactions, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Company by management or its affiliates) involving the Fold-In Issuer that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

The provisions under the Indenture related to the Fold-In Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes prior to the occurrence of a Change of Control.

The Fold-In Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this covenant (other than the obligation to make an offer pursuant to this covenant), the Fold-In Issuer will comply with the securities laws and regulations and will not be deemed to have breached its obligations described in this covenant by virtue thereof.

Limitation on Indebtedness

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company, the Affiliate Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company, the Affiliate Issuer and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(a) $2,450.0 million, plus (b) the amount of any Credit Facilities Incurred under the first paragraph of this covenant or any other provision of the second paragraph of this covenant to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or the Affiliate Issuer owing to and held by any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity); *provided, however*, that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity); and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (2);

(3) (A) Indebtedness of the Fold-In Issuer represented by the Notes (other than any Additional Notes issued after the Issue Date); (B) Indebtedness of the Guarantors represented by the Note Guarantees; (C) Indebtedness represented by the 2019 Sterling Bonds and the related guarantees thereof; and (D) Indebtedness under the Existing Senior Notes and the related guarantees thereof;

(4) any Indebtedness (other than the Indebtedness described in clause (1), clause (2) and clause (3) above) outstanding on the Issue Date (after giving *pro forma* effect to the issuance of the Notes on the Issue Date and the application of proceeds thereof);

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (14), clause (15), clause (18), clause (20), clause (22), or clause (25) or Incurred pursuant to the first paragraph of this covenant;

(6) Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary Incurred after the Issue Date (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary or was designated the Affiliate Issuer or an Affiliate Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or the Affiliate Issuer or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary, or such Person was designated as the Affiliate Issuer or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary); *provided, however*, that with respect to (A) and (B) of this clause (6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, the Affiliate Issuer or any Restricted Subsidiary or such other transaction, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this clause (6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) Indebtedness under Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into for bona fide hedging purposes of (A) the Company, the Affiliate Issuer or the Restricted Subsidiaries and (B) C&W Communications and its Subsidiaries and, following an Affiliate Issuer Accession, C&W Parent and its Subsidiaries, in each case, and not for speculative purposes (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8), will not exceed the greater of (i) $200.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, the Affiliate Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, the CFA, pensions-related obligations and other social security laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, the Affiliate Issuer or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company, the Affiliate Issuer or a Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, the Affiliate Issuer and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that in the case of this clause (12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, the Affiliate Issuer or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company, the Affiliate Issuer or Restricted Subsidiary in violation of this covenant); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Note Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, the Affiliate Issuer or a Restricted Subsidiary after the Issue Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, the Affiliate Issuer or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Fold-In Issuer, the Company, the Affiliate Issuer or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this clause (15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause (15) shall include any Indebtedness represented by guarantees by the Company, the Affiliate Issuer or any of the Restricted

Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Notes and the Note Guarantees pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) $200.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or the Affiliate Issuer from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or the Affiliate Issuer, in each case, subsequent to April 1, 2015 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (C)(ii) and (C)(iii) of the first paragraph and clause (1) of the second paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (18) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary makes a Restricted Payment under clauses (C)(ii) and (C)(iii) of the first paragraph and clause (1) of the second paragraph of the covenant described below under "*—Limitation on Restricted Payments*" in reliance thereon, *provided, further, that* any Net Cash Proceeds so received that were subsequently used to fund the Special Dividend shall not be taken into account for the purposes of this clause (18);

(19) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary relating to any VAT liabilities or deferral of PAYE taxes with the agreement of the U.K. HM Revenue and Customs (including guarantees by a Restricted Subsidiary in favor of the U.K. HM Revenue and Customs in connection with the U.K. tax liability of the Company, the Affiliate Issuer or any Restricted Subsidiary (including, without limitation, any VAT liabilities));

(20) Indebtedness with Affiliates reasonably necessary to effect or consummate (i) the 2016 Transactions, (ii) the Group Refinancing Transactions, or (iii) any Post-Closing Reorganization;

(21) (i) Indebtedness arising under (a) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (b) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (b) does not exceed the greater of (i) $75.0 million and (ii) 1.0% of Total Assets at any time outstanding; and (ii) any Refinancing Indebtedness of any Indebtedness Incurred under clause (i);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof; and

(25) in addition to the items referred to in clause (1) through clause (24) above, Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (25) and then outstanding, will not exceed the greater of (A) $250.0 million and (B) 5.0% of Total Assets at any time outstanding.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this covenant; *provided*, however, that the CWC Initial Revolving Credit Commitments under the CWC Credit Agreement shall be deemed to have been Incurred under clause (1) of the second paragraph of this covenant and cannot be reclassified;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to the first paragraph or clause (1), clause (17), clause (18), clause (21), or clause (25) of the second paragraph of this covenant and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or the Affiliate Issuer, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes an Affiliate Issuer or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by an Affiliate Issuer or a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this covenant, the Fold-In Issuer shall be in Default of this covenant).

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into U.S. dollars) as of the date of the applicable swap.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company, the Affiliate Issuer and the Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

For purposes of determining compliance with (1) the first paragraph of this covenant and (2) any other provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into U.S. dollars, or if such Indebtedness has been swapped into a currency other than U.S. dollars) shall be calculated by the Company using the same weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

The Company and the Affiliate Issuer will not Incur, and will not permit the Fold-In Issuer or any Guarantor to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company, the Fold-In Issuer, the Affiliate Issuer or any Guarantor that ranks *pari passu* with or subordinated to the Notes or the Note Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the relevant Note Guarantee on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer); *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, the Affiliate Issuer, the Fold-In Issuer, any Guarantor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Limitation on Restricted Payments

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, the Affiliate Issuer or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or the Affiliate Issuer, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, the Affiliate Issuer, or any Affiliate Subsidiary or any Parent of the Company, the Affiliate Issuer, or any Affiliate Subsidiary held by Persons other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under clause (2) of the second paragraph under the covenant described under "*—Limitation on Indebtedness*"); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clause (1) through clause (4) above is referred to herein as a "*Restricted Payment*"), if at the time the Company, the Affiliate Issuer or such Restricted Subsidiary makes such Restricted Payment:

(A) in the case of a Restricted Payment other than a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (C)(i) below, the Company, the Affiliate Issuer and the Restricted Subsidiaries are not able to Incur an additional $1.00 of Indebtedness pursuant to the first paragraph under the covenant described under "*—Limitation on Indebtedness*", after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to April 1, 2015 and not returned or rescinded (excluding all Restricted Payments permitted by the second paragraph of this covenant) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to April 1, 2015 to the end of the Reporting Entity's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company or the Affiliate Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to April 1, 2015 (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, (C) Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend, or (D) any property received in connection with clause (26) of the second paragraph of this covenant);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) by the Company, the Affiliate Issuer or any Restricted Subsidiary subsequent to April 1, 2015 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries subsequent to April 1, 2015 resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (C)(iv) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included in Consolidated EBITDA for the purposes of clause (C)(i) to the extent that it is (at the Company's option) included under this clause (C)(iv);

(v) without duplication of amounts included in clause (C)(iv) above, the amount by which Indebtedness of the Company or the Affiliate Issuer is reduced on the Company's or the Affiliate Issuer's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company or the Affiliate Issuer issued after April 1, 2015, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer, as applicable, held by Persons not including the Company or the Affiliate Issuer or any of their Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company or the Affiliate Issuer upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, the Affiliate Issuer or any Subsidiary of the Company or of the Affiliate Issuer for the benefit of its employees to the extent funded by the Company, the Affiliate Issuer or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of clause (C)(i) above to the extent that it is (at the Company's option) included under this clause (vi).

The fair market value of property or assets other than cash for, purposes of this covenant, shall be the fair market value thereof as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer.

The provisions of the first paragraph of this covenant will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company or the Affiliate Issuer made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of Subordinated Shareholder Loans, or Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock or Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company or the Affiliate Issuer; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (C)(ii) of the first paragraph of this covenant;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, the Affiliate Issuer or such Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary or any parent of the Company or the Affiliate Issuer held by any existing or former employees or management of the Company, the Affiliate Issuer or any Subsidiary of the Company or of the Affiliate Issuer or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided* that such redemptions or repurchases pursuant to this clause (5) will not exceed an amount equal to $10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, the covenant described under "*—Limitation on Indebtedness*";

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control;

(B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "*—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Fold-In Issuer has made (or caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Issuer or an Affiliate Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, the Affiliate Issuer or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or arrangement between or among the Ultimate Parent, the Fold-In Issuer, the Affiliate Issuer or any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of clause (11), clause (12) and clause (23) of the second paragraph of the covenant described under "*—Limitation on Affiliate Transactions*";

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (10);

(11) payments by the Company or the Affiliate Issuer, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, the Affiliate Issuer or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than Company, the Affiliate Issuer or any Restricted Subsidiary); provided that (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, the Affiliate Issuer or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, the Affiliate Issuer or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of $150.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);;

(13) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under "*—Events of Default*" has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greatest of (A) $250.0 million and (B) 5.0% of Total Assets, and (C) 0.25 multiplied by the Pro forma EBITDA of the Company and its Restricted Subsidiaries for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) (i) the 2019 Sterling Bonds; and (ii) any New Senior Notes (in an aggregate principal amount Incurred to refund, refinance, replace, exchange, repay or extend the Existing Senior Notes, together with the aggregate amount of fees, discounts, premiums and other costs and expenses Incurred in connection therewith);

(B) any Indebtedness of a Parent; *provided that*, in the case of this clause (B), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this clause (16) as if such Indebtedness of such Parent were being incurred by the Company or the Affiliate Issuer, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, the Affiliate Issuer or a Restricted Subsidiary pursuant to clause (15) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*";

(C) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Company, the Affiliate Issuer or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under the Indenture;

(D) any Indebtedness of a Parent (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the CWC Credit Facilities, the Notes or other Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, the Affiliate Issuer or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, the Affiliate Issuer or a Restricted Subsidiary,

and, in each case of clause (A), clause (B), clause (C) and clause (D), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, the Affiliate Issuer or any Parent, the declaration and payment by the Company, the Affiliate Issuer or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, the Affiliate Issuer or any Parent; *provided t*hat the aggregate amount of all such dividends or distributions under this clause (18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or the Affiliate Issuer or Parent or contributed to the capital of the Company or the Affiliate Issuer by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided* that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, the Affiliate Issuer or any Restricted Subsidiary; *provided, however*, that (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, the Affiliate Issuer or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under clause C)(iv) of the first paragraph of this covenant;

(20) [Reserved];

(21) any Business Division Transaction, *provided* that after giving pro forma effect thereto, the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under the first paragraph of the covenant described under "*—Limitation on Indebtedness*";

(22) any Restricted Payment reasonably necessary to consummate the 2016 Transactions and the Group Refinancing Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) [Reserved];

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this covenant if made by the Company, the Affiliate Issuer or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, the Affiliate Issuer or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, the Affiliate Issuer or a Restricted Subsidiary (in a manner not prohibited by the covenant described under "*—Merger and Consolidation*") in order to consummate such Investment or other

acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, the Affiliate Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this covenant and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (26);

(27) any Restricted Payment from the Company, the Affiliate Issuer or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; provided that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, the Affiliate Issuer or any other Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, the Affiliate Issuer or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, the Affiliate Issuer or any Restricted Subsidiary; and

(29) Restricted Payments reasonably required to consummate any Permitted Financing Action or any Post-Closing Reorganization.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clause (1) through clause (29) above, or is permitted pursuant to first paragraph of this covenant) or the definition of "Permitted Investments", the Company and the Affiliate Issuer will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant or the definition of "Permitted Investments".

The amount of all Restricted Payments (other than cash) shall be the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Limitation on Liens

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), unless, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Indenture and the Notes or, in respect of Liens on any Guarantor's property or assets, such Guarantor's Note Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, the Affiliate Issuer or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any such Lien created pursuant to the preceding paragraph in favor of the holders of the Notes will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates, or (2) in accordance with the provision described under "*—Ranking of the Notes and Note Guarantees—Note Guarantees—Releases*".

For purposes of determining compliance with this covenant, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant and the definition of "Permitted Liens".

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such

Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company and the Affiliate Issuer will not, and will not permit any Restricted Subsidiary (other than the Fold-In Issuer, the Affiliate Issuer and the Affiliate Subsidiaries) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Fold-In Issuer, the Affiliate Issuer and the Affiliate Subsidiaries) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, the Affiliate Issuer or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, the Affiliate Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, the Indenture, the 2019 Sterling Bonds Trust Deed, the Existing Senior Notes Indenture, the Columbus Senior Notes Indenture, the CWC Credit Agreement, the Existing Intercreditor Agreement, and any related documentation (including the security documents securing the Indebtedness under the CWC Credit Agreement and the guarantees thereof), in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or was merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, *provided* that any such encumbrance or restriction shall not extend to any assets or property of the Company, the Affiliate Issuer or any other Restricted Subsidiary other than the assets and property so acquired and *provided, further, that* for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3); *provided, however*, that the encumbrances

and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this paragraph (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under the Indenture securing Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under the Indenture, in each case, that either (i) impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business;

(6) any encumbrance or restriction arising in connection with, or any contractual requirement incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or the Affiliate Issuer, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such contract) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the

covenant described under "—*Limitation on Indebtedness*" if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Indenture, the Existing Intercreditor Agreement, and any related documentation, in each case, as in effect on the Issue Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) or (B) such encumbrances and restrictions taken as a whole are customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) and, in each case, either (i) the Company or the Affiliate Issuer reasonably believes that such encumbrances and restrictions will not materially affect the Fold-In Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to the New Intercreditor Agreement or an agreement or instrument entered into in connection with the Group Refinancing Transactions (including, without limitation, any indenture governing the New Senior Notes).

Limitation on Sales of Assets and Subsidiary Stock

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to make any Asset Disposition unless:

(1) the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be:

(a) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, the Fold-In Issuer (including the Notes), the Affiliate Issuer or a Guarantor or Indebtedness of a Restricted Subsidiary other than a Guarantor (in each case other than Indebtedness owed to the Company, the Fold-In Issuer, the Affiliate Issuer or an Affiliate of the Company, the Fold-In Issuer or the Affiliate Issuer) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company, the Affiliate Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(b) to the extent the Company, the Affiliate Issuer or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clauses (a) or (b) above, the Company, the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in the preceding paragraph will be deemed to constitute "**Excess Proceeds**". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer pursuant to clause (3)(b) of this covenant) after an Asset Disposition (or at such earlier date that the Company or the Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds $250.0 million, the Fold-In Issuer will be required to make an offer ("**Asset Disposition Offer**") to all holders of Notes and to the extent notified by the Fold-In Issuer in such notice, to all holders of other Indebtedness of the Company, the Affiliate Issuer, the Fold-In Issuer or any Subsidiary Guarantor that does not constitute Subordinated Obligations ("**Other Asset Disposition Indebtedness**"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Affiliate Issuer may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Company or the Affiliate Issuer that is prior to the Asset Disposition Purchase Date (as defined below). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "**Asset Disposition Purchase Date**"), the Fold-In Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this covenant (the "**Asset Disposition Offer Amount**") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Fold-In Issuer upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to holders who tender Notes pursuant to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Fold-In Issuer or the Affiliate Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset

Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Fold-In Issuer in accordance with the terms of this covenant. The Fold-In Issuer or the Paying Agent, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tendering holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Fold-In Issuer for purchase, and the Fold-In Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer's Certificate from the Company will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. In addition, the Fold-In Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Fold-In Issuer to the holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

For the purposes of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Company, the Affiliate Issuer, the Fold-In Issuer or any Guarantor or Indebtedness of a Restricted Subsidiary that is not a Guarantor and the release of the Company, the Affiliate Issuer, the Fold-In Issuer, such Guarantor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Fold-In Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with clause (3)(a) above);

(2) securities, notes or other obligations received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the transferee that are convertible by the Company, the Affiliate Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, the Affiliate Issuer and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clause (1) to clause (4) of this paragraph) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this paragraph, any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of $250.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, the Affiliate Issuer or any Restricted Subsidiary is organized or located.

The Fold-In Issuer or the Affiliate Issuer, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection

with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Fold-In Issuer or the Affiliate Issuer, as the case may be, will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on Affiliate Transactions

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or the Affiliate Issuer (an "*Affiliate Transaction*") involving aggregate consideration in excess of $50.0 million for such Affiliate Transactions in any fiscal year, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, the Affiliate Issuer or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Company, the Affiliate Issuer, or such Restricted Subsidiary, as applicable.

The first paragraph of this covenant will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*" or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, the Affiliate Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, the Affiliate Issuer or any Restricted Subsidiary, but in any event not to exceed $10.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (A) any transaction between or among the Company, the Affiliate Issuer and a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, the Affiliate Issuer or a Restricted Subsidiary for the benefit of the Company, the Affiliate Issuer or a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with "*—Limitation on Indebtedness*";

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which, taken as a whole, are fair to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or the Affiliate Issuer by the Company, the Affiliate Issuer or any Restricted Subsidiary, *provided* that the terms of such loan or advance are fair to the Company or the Affiliate Issuer or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, the Affiliate Issuer or any Restricted Subsidiary;

(8) the performance of obligations of the Company, the Affiliate Issuer, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is a party as of or on the Issue Date or (B) any agreement entered into after the Issue Date on substantially similar terms to an agreement under this subclause (A), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the holders of the Notes than the terms of the agreements in effect on the Issue Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer to any Affiliate of the Company or the Affiliate Issuer;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, the Affiliate Issuer and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of $35.0 million and 0.5% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under the Indenture;

(14) if not otherwise prohibited under the Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving pro forma effect to any such cash interest payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00) of the Company or the Affiliate Issuer to any Parent of the Company or the Affiliate Issuer or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of the Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole are fair to the Company, the Affiliate Issuer and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, the Affiliate Issuer and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of indebtedness from the Company, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, the Affiliate Issuer or any other Person or a Restricted Subsidiary not otherwise prohibited by the Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, the Affiliate Issuer and any other Person or a Restricted Subsidiary and any other Person with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the 2015 Columbus Carve-Out and related transactions;

(20) [Reserved];

(21) the 2016 Transactions;

(22) any transaction reasonably necessary to effect the Post-Closing Reorganization and/or a Spin-Off;

(23) any transaction in the ordinary course of business between or among the Company, the Affiliate Issuer or any Restricted Subsidiary and any Affiliate of the Company or the Affiliate Issuer that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, the Affiliate Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(24) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary and the Company, the Affiliate Issuer or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, the Affiliate Issuer or a Restricted Subsidiary reasonably believes allocates costs fairly;

(25) transactions between the Company, the Affiliate Issuer or any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, the Affiliate Issuer and/or any Restricted Subsidiary to another Restricted Subsidiary, the Affiliate Issuer and/or the Company, as applicable;

(26) any Permitted Financing Action; and

(27) any transaction reasonably necessary to effect the Group Refinancing Transactions.

Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

The Company and the Affiliate Issuer will not permit any Restricted Subsidiary (other than the Fold-In Issuer, the Affiliate Issuer or a Guarantor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Fold-In Issuer or the Affiliate Issuer or any Guarantor of Senior Unsecured Indebtedness in an amount in excess of $50.0 million unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide an Additional Guarantee (which Additional Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness); *provided* that,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Public Debt of the Fold-In Issuer or the Affiliate Issuer or Senior Unsecured Indebtedness of a Guarantor;

(2) if the Indebtedness is *pari passu* in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Note Guarantee;

(3) if the Indebtedness is subordinated in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Note Guarantee substantially to the same extent as such Indebtedness is subordinated in right of payment to the Notes

(4) an Additional Guarantor's Note Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(3) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become an Additional Guarantor, such Restricted Subsidiary need not become an Additional Guarantor (but, in such a case, each of the Company, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

The preceding paragraph shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this covenant immediately prior to such refinancing.

Notwithstanding anything herein to the contrary, the provisions of the first paragraph of this covenant shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person become a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

Notwithstanding the foregoing, any Additional Guarantee created pursuant to the provisions described in the foregoing paragraphs shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (15) under "*—Ranking of the Notes and Note Guarantees—Note Guarantees—Releases*".

Reports

So long as the Notes are outstanding, the Company, the Fold-In Issuer or the Affiliate Issuer will provide to the Trustee without cost to the Trustee (who, at the Fold-In Issuer's expense, will provide to the holders) and, in each case of clauses (1), (2) and (3) of this covenant, will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided, however*, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the holders of the Notes):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with IFRS, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the first half of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the first half of such fiscal year, prepared in accordance with IFRS; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(3) within 75 days after the end of each of the first and third quarters of each fiscal year, to the extent the Reporting Entity is not required under the English law to provide financial statements, a report or announcement disclosing the Reporting Entity's revenue, ending period cash on balance sheet, net debt and capital expenditures, accompanied by customary management commentary (an "*interim management statement*"); *provided that* beginning with the next fiscal quarter following an election to change to a L2QA Test Period in accordance with the definition of "Test Period", the Company or the Affiliate Issuer shall no longer provide any financial statements pursuant to clause (2) of the first paragraph of this covenant and instead will provide, within 75 days after the end of each of the first three quarters of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for such quarter, prepared in accordance with IFRS; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(4) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (b) any material acquisition or disposal of the Reporting Entity and its Restricted Subsidiaries, taken as a whole, (c) any material development in the business of the Reporting Entity and its Restricted Subsidiaries, taken as a whole and (d) the Group Refinancing Transactions.

If the Company or the Affiliate Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Reporting Entity, then the annual, semi-annual and quarterly financial statements required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of IFRS set forth below under "*—Certain Definitions*", the annual, semi-annual and quarterly information required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall include any reconciliation presentation required by clause (2)(a) of the definition of IFRS set forth below under "*—Certain Definitions*".

Notwithstanding the foregoing, the Company may satisfy its obligations under clause (1), clause (2) and clause (3) of the first paragraph of this covenant, by (i) prior to an Affiliate Issuer Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements, semi-annual financial statements and quarterly information of the Company or any Parent of the Company and, (ii) following an Affiliate Issuer Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements, semi-annual financial statements and quarterly financing information of C&W Parent or any Parent of C&W Parent. Following any such election, references in this covenant to the "Reporting Entity" shall be deemed to refer to the Company or any such Parent of the Company (as the case may be). Nothing contained in the Indenture shall preclude the Reporting Entity from changing its fiscal year end.

To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, the Affiliate Issuer and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, the Affiliate Issuer and the Restricted Subsidiaries), the annual financial statements, semi-annual financial statements and quarterly information required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the financial statements of the Company, the Affiliate Issuer and the Restricted Subsidiaries.

In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Merger and Consolidation

Neither the Fold-In Issuer nor the Affiliate Issuer will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "**Successor Company**") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of an Approved Jurisdiction and the Successor Company (if not the Fold-In Issuer or the Affiliate Issuer, as applicable) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Fold-In Issuer or the Affiliate Issuer, as applicable, under the Notes or Note Guarantee, as applicable, and the Indenture and the Intercreditor Agreement and any Additional Intercreditor Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (a) immediately after giving effect to such transaction, the Fold-In Issuer, the Affiliate Issuer or such Successor Company, as applicable, would be able to Incur at least an additional $1.00 of Indebtedness pursuant to the first paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Company, the Affiliate Issuer and the Restricted Subsidiaries (including such Successor Company) or such Successor Company and the Restricted Subsidiaries would be no greater than that of the Company, the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Fold-In Issuer or the Affiliate Issuer, as applicable, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

No Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than the Company, the Fold-In Issuer, the Affiliate Issuer or another Restricted Subsidiary that is a Guarantor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*"), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company assumes all the obligations of that Restricted Subsidiary under its Note Guarantee, the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement; *provided* that, in the case of Coral-US Co-Borrower LLC, it shall remain, or the Successor Company shall be, in all cases organized and existing under the laws of the United States or the District of Columbia; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of the Indenture.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, the Fold-In Issuer, the Affiliate Issuer or a Guarantor which properties and assets, if held by the Company, the Fold-In Issuer, the Affiliate Issuer or such Guarantor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company, the Fold-In Issuer, the Affiliate Issuer or such Guarantor, as applicable, on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company, the Fold-In Issuer, the Affiliate Issuer or such Guarantor, as applicable.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company, the Fold-In Issuer, the Affiliate Issuer or the relevant Guarantor, as the case may be, under the

Indenture, and upon such substitution, the predecessor to the Company, the Fold-In Issuer, the Affiliate Issuer or the relevant Guarantor, as the case may be, will be released from its obligations under the Indenture, the Notes and the Note Guarantee, as applicable, but, in the case of a lease of all or substantially all its assets, the predecessor to the Company, the Fold-In Issuer, the Affiliate Issuer or the relevant Guarantor, as the case may be, will not be released from the obligation to pay the principal of and interest on the Notes or the Note Guarantee, as applicable.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The provisions set forth in this "*Merger and Consolidation*" covenant shall not restrict (and shall not apply to): (1) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Fold-In Issuer, the Affiliate Issuer or another Restricted Subsidiary (that guarantees the Notes, if the former Restricted Subsidiary also guarantees the Notes); (2) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Guarantor, the Fold-In Issuer, or the Affiliate Issuer; (3) any consolidation or merger of the Company, the Fold-In Issuer, the Affiliate Issuer into any Guarantor, provided that, for the purposes of this sub-clause (3), if the Fold-In Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Fold-In Issuer under the Notes, the Indenture, the Intercreditor Agreement, and any Additional Intercreditor Agreement and clauses (1) and (4) under the first paragraph of this covenant shall apply to such transaction; (4) any consolidation or merger effected as part of the 2016 Transactions, the Post-Closing Reorganization or the Group Refinancing Transactions; (5) any Solvent Liquidation; and (6) the Company, the Fold-In Issuer, the Affiliate Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, *provided* that, for the purposes of this sub-clause (6), clause (1), clause (2) and clause (4) of the first paragraph of this covenant, or clause (1) and clause (2) of the second paragraph of this covenant, as the case may be, shall apply to any such transaction.

Intercreditor Agreement; Additional Intercreditor Agreement

The Trustee will become party to the Existing Intercreditor Agreement by executing an accession and/or amendment thereto on or about the Issue Date, and each holder, by accepting a Note, will be deemed to have (1) authorized the Trustee to enter into the Existing Intercreditor Agreement or any additional intercreditor agreement contemplated hereby or thereby (an "**Additional Intercreditor Agreement**"), (2) agreed to be bound by all the terms and provisions of the Existing Intercreditor Agreement applicable to such holder and (3) irrevocably appointed the Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Existing Intercreditor Agreement.

In addition, at the direction of the Company or the Affiliate Issuer and without the consent of the holders of the Notes, or the Trustee will upon direction from the Company or the Affiliate Issuer, enter into the New Intercreditor Agreement and related documentation (if any) to implement the Intercreditor Amendment and Restatement. The Trustee will become party to the New Intercreditor Agreement by executing an accession and/or amendment thereto on or about the New Intercreditor Effective Date, and each holder, by accepting such Note, will be deemed to have (1) authorized the Trustee to enter into the New Intercreditor Agreement, (2) agreed to be bound by all the terms and provisions of the New Intercreditor Agreement applicable to such holder and (3) irrevocably appointed the Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the New Intercreditor Agreement.

At the direction of the Company or the Affiliate Issuer and without the consent of the holders of the Notes, or the Trustee will upon direction of the Company or the Affiliate Issuer from time to time enter into one or more amendments to the applicable Intercreditor Agreement (including, for the avoidance of doubt, any Additional Intercreditor Agreement) to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add Guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto; (3) secure the Notes (including the Additional Notes) and the Note Guarantees; (4) make any other change to the applicable Intercreditor Agreement to provide for additional Indebtedness constituting Subordinated Obligations or any

other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on any collateral on a senior, pari passu or junior basis with any Liens securing the Notes or the Note Guarantees, (5) add Restricted Subsidiaries to the applicable Intercreditor Agreement, (6) amend the applicable Intercreditor Agreement in accordance with the terms thereof or; (7) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to the covenant described under "*—Merger and Consolidation*"; (8) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of the CWC Credit Facilities, the Notes, the New Senior Notes, or the 2019 Sterling Bonds that is not prohibited by the Indenture; or (9) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Notes or the release of any Note Guarantee in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, or the applicable Intercreditor Agreement, immediately prior to such change. The Company and the Affiliate Issuer will not otherwise direct the Trustee to enter into any amendment to either of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as otherwise permitted below under "*—Amendments and Waivers*", and the Company may only direct the Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or, in the opinion of the Trustee adversely affect its rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee from time to time to give effect to such provisions;

(b) authorized the Trustee from time to time to become a party to any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided*, for the avoidance of doubt, that each holder of a Note will be deemed to have authorized the Trustee to become party to any document giving effect to the Intercreditor Amendment and Restatement, and the further consent of the holders of the Notes is not required in connection therewith;

(c) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement; and

(d) irrevocably appointed the Trustee to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Intercreditor Agreement and of any document giving effect to such amendments to either the Intercreditor Agreement or any Additional Intercreditor Agreement,

in each case, without the need for the consent of the holders.

The Indenture will also provide that, in relation to the Intercreditor Agreement or an Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, *however*, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*".

Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "**Investment Grade Status Period**"), then the Company will notify the Trustee of this fact and beginning on the date such status was achieved, the covenants in the Indenture described under "*—Limitation on Indebtedness*", "*—Limitation on Restricted Payments*", "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*", "*—Limitation on Sales of Assets and Subsidiary Stock*", "*—Limitation on Affiliate Transactions*", and under "*—Change of Control*", the provisions of clause (3) of the first paragraph of the covenant described under "*—Merger and Consolidation*" and any related default provisions of the Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under the Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under the Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the "*Reinstatement Date*"). The Company or the Affiliate Issuer will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Limited Condition Transaction

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or the Affiliate Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or the Affiliate Issuer has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or the Affiliate Issuer (the Company's or the Affiliate Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "**LCT Test Date**"); *provided, however*, that the Company or the Affiliate Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro

forma adjustment provisions set forth in the definition of "Pro forma EBITDA" and the "Consolidated Net Leverage Ratio", the Company, the Affiliate Issuer or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or the Affiliate Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, the Affiliate Issuer and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as at each reference to the "Company" or a "Affiliate Issuer" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or the Affiliate Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under the Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, the Affiliate Issuer or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Events of Default

Each of the following is an "Event of Default" under the Indenture:

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Fold-In Issuer, the Affiliate Issuer or any Guarantor to comply for 60 days after notice specified in the Indenture with its other agreements contained in the Notes or the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided, however*, that the Fold-In Issuer, the Affiliate Issuer or any Guarantor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with the covenant described under "*—Certain Covenants—Reports*" so long as the Fold-In Issuer, the Affiliate Issuer or any Guarantor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

   (a) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness ("**payment default**"); or

   (b) results in the acceleration of such Indebtedness prior to its maturity (the "**cross acceleration provision**");

   and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(5) certain events of bankruptcy, insolvency or reorganization of the Fold-In Issuer, the Company, the Affiliate Issuer or any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together

(as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, in each case, except as a result of, or in connection with, any Solvent Liquidation) (the "**bankruptcy provisions**") have been commenced;

(6) failure by the Fold-In Issuer, the Company, the Affiliate Issuer, any Guarantor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of $75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the "**judgment default provision**"); or

(7) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of the Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in the Indenture;

However, a default under clauses (3) or (7) of the immediately preceding paragraph will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clauses (3) or (7) of the immediately preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Company, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under "*—Events of Default*" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and (c) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Additional Amounts, if any, when due, no holder of Notes may pursue any remedy with respect to the Indenture or the Notes *unless*:

(1) such holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders of Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law, the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement or that the Trustee determines is unduly prejudicial to the rights of any other holder of Notes or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security or indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture provides that if a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders. In addition, the Company or the Affiliate Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company or the Affiliate Issuer, as applicable, also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company or the Affiliate Issuer, as applicable, is taking or proposing to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Notes, the Intercreditor Agreement and any Additional Intercreditor Agreement, may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for the Notes) and, subject to certain exceptions, any past default or compliance with any provisions of the Indenture, the Notes, the Intercreditor Agreement, or any Additional Intercreditor Agreement may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for the Notes). However, unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment may not:

(1) reduce the principal amount of Notes whose holders must consent to an amendment or waiver;

(2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under "*—Optional Redemption*" (other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased as described under "*—Certain Covenants—Change of Control,*" or "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; or

(7) make any change in the amendment or waiver provisions described in this paragraph.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may release any Guarantor (including the Company) from any of its obligations under its Note Guarantee or modify any Note Guarantee, except, in each case, in accordance with the terms of the Indenture.

Notwithstanding the foregoing, without the consent of any holder, the Fold-In Issuer and the Trustee may amend the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, and any Additional Intercreditor Agreement to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Fold-In Issuer, the Affiliate Issuer or any Guarantor under the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, and any Additional Intercreditor Agreement, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes;

(5) secure the Notes (including, without limitation, to grant any security or supplemental security);

(6) add to the covenants of the Company, the Affiliate Issuer and the Restricted Subsidiaries for the benefit of the holders or surrender any right or power conferred upon the Company, the Affiliate Issuer and the Restricted Subsidiaries under the Indenture or the Notes;

(7) make any change that does not adversely affect the rights of any holder in any material respect;

(8) release (i) the Note Guarantees and (ii) any Lien created to secure the Notes and the Note Guarantees, in each case, as provided by the terms of the Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(10) give effect to Permitted Liens;

(11) evidence and provide for the acceptance and appointment under the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement, and any security documents granted to secure the Notes, of a successor Trustee, Security Trustee and/or any other agent pursuant to the requirements thereof;

(12) to the extent necessary to grant a Lien for the benefit of any Person; *provided* that the granting of such Lien is permitted by the Indenture;

(13) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(14) to conform the text of the Indenture, the Notes, the Note Guarantees, and the Intercreditor Agreement to any provision of this "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*" to the extent that such provision in this "*Description of the Fold-In Notes (Pre-Group Refinancing Transactions)*" was intended to be a verbatim recitation of the Indenture, the Notes, or the Intercreditor Agreement;

(15) comply with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

(16) provide for a reduction in the minimum denominations of the Notes; provided that such reduction would not result in a breach of applicable securities laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof;

(17) comply with the rules of any applicable securities depositary;

(18) to give effect to, or as otherwise reasonably required (in the opinion of the Company) for, the CWC Group Assumption (including, without limitation, amendments designed to correct any ambiguity, omission, defect, error or inconsistency, amendments of an administrative or technical nature, and amendments designed to take into account operational, tax, or technical factors that affect the Company, the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries, in each case arising as a consequence of, or in connection with, the CWC Group Assumption); or

(19) to give effect to, or as otherwise reasonably required (in the opinion of the Company) for the Intercreditor Amendment and Restatement.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the International Stock Exchange and the guidelines of the International Stock Exchange so require, the Company or the Affiliate Issuer will notify the International Stock Exchange of any such amendment, supplement and waiver.

Defeasance

The Fold-In Issuer at any time may terminate all of its obligations under the Notes and the Indenture ("**legal defeasance**"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes.

The Fold-In Issuer at any time may terminate its obligations under the covenants described under "*—Certain Covenants*" (other than clauses (1) and (2) under the first paragraph of "*—Certain Covenants—Merger and Consolidation*") and the default provisions relating to such covenants under "*—Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision, and the guarantee failure provision, in each case, described under "*—Events of Default*" above and the limitations contained in clauses (3) and (4) under the first paragraph and clauses (1) and (2)(B) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*" above ("**covenant defeasance**").

The Fold-In Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Fold-In Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Fold-In Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (5), (6), or (7) (with respect only to Significant Subsidiaries) under "*—Events of Default*" above or because of the failure of the Fold-In Issuer to comply with clauses (3) or (4) under the first paragraph of "*—Certain Covenants—Merger and Consolidation*" above or any Guarantor to comply with clause (1) and (2)(B) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*" above.

In order to exercise either defeasance option, the Fold-In Issuer must irrevocably deposit in trust (the "**defeasance trust**") with the Trustee (or an agent nominated by the Trustee for such purpose) dollars, dollar-denominated US Government Obligations or a combination thereof for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including, among other things, delivery to the Trustee of an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law.

Satisfaction and Discharge

The Indenture and the rights, duties and obligations of the Trustee and the holders thereunder and under the Intercreditor Agreement or any Additional Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Fold-In Issuer, have been delivered to a Paying Agent or Registrar for cancellation; or

(b) (i) all Notes that have not been delivered to a Paying Agent or Registrar for cancellation (A) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (B) will become due and payable within one year and (ii) the Fold-In Issuer or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Fold-In Issuer or the Guarantor(s) has paid or caused to be paid all other amounts payable by it under the Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

In addition, if:

(1) part of the Notes (the "**Called Notes**") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Fold-In Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, with respect to the Called Notes, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the date of redemption; and

(3) the Company or the Affiliate Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the redemption date,

then the Called Notes will not constitute Indebtedness under the Indenture, In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to such Notes not constituting Indebtedness have been satisfied.

Currency Indemnity

The sole currency of account and payment for all sums payable by the Fold-In Issuer with respect to the Indenture or the Notes under the Indenture is dollars. Any amount received or recovered in a currency other than dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, any Subsidiary or otherwise) by the Trustee, Security Trustee or a holder in respect of any sum expressed to be due to it from the Fold-In Issuer will constitute a discharge of the Fold-In Issuer only to the extent of the dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that dollar amount is less than the dollar amount expressed to be due to the recipient under the Indenture or any Note, the Fold-In Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Fold-In Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the Trustee, Security Trustee or a holder to certify that it would have suffered a loss had an actual purchase of dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Fold-In Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by the Trustee, Security Trustee or any holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Indenture or any Note or any other judgment or order.

Listing

The Fold-In Issuer will apply to list the Notes on the International Stock Exchange and will use all reasonable efforts to obtain permission to be granted to deal in the Notes on the Official List of The International Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided*, *however*, that if the Fold-In Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with GAAP (except pursuant to the definition of IFRS) or any accounting standard other than IFRS and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Fold-In Issuer may cease to make or maintain such listing on the International Stock Exchange *provided* that the Fold-In Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding anything herein to the contrary, the Fold-In Issuer may cease to make or maintain a listing (whether on the International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Fold-In Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

There can be no assurance that the application to list the Notes on the International Stock Exchange will be approved and settlement of the Notes is not conditioned on obtaining this listing.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Company, the Affiliate Issuer, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Fold-In Issuer or any Guarantor under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the United States federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Fold-In Issuer and each Guarantor will irrevocably appoint Coral-US Co-Borrower LLC, as its agent for service of process in any suit, action or proceeding with respect to the Indenture and the Notes, as the case may be, brought in any federal or state court located in the Borough of Manhattan in the City of New York and that each of the parties submit to the jurisdiction thereof. If, for any reason Coral-US Co-Borrower LLC is unable to serve in such capacity, the Fold-In Issuer and such Guarantor shall appoint another agent reasonably satisfactory to the Trustee.

Concerning the Trustee and certain agents

The Bank of New York Mellon, London Branch will be the Trustee. The Bank of New York Mellon, London Branch will initially be the Principal Paying Agent, and The Bank of New York will initially be the Paying Agent in New York, Registrar and transfer agent with regard to the Notes. Ogier will be the listing agent with respect to the Notes.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Notices

So long as any Notes are listed on the International Stock Exchange and permission has been granted to deal in the Notes on the Official List of The International Stock Exchange and the rules of the International Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, posted on the official website of the International Stock Exchange and, in connection with any redemption, the Company or the Fold-In Issuer will notify the International Stock Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to holders of the Notes will be delivered by or on behalf of the Fold-In Issuer to DTC. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first-class mail, with a copy to the Trustee, to each holder at such holder's address as it appears on the registration books of the Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange. Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Prescription

Claims against the Fold-In Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Fold-In Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Certain Definitions

"*2016 Liberty Acquisition*" means the acquisition by Liberty Global, directly or indirectly, of Cable & Wireless Communications Limited.

"*2015 Columbus Acquisition*" refers to the acquisition on March 31, 2015 of the Columbus Group by C&W Communications and its subsidiaries.

"*2015 Columbus Carve-Out*" means the transfer of the Columbus Carve-Out Entities and the Columbus Carve-Out Receivable from Columbus Networks Limited to the Columbus SPV Transferee pending receipt of the regulatory approval from the FCC, in connection with the 2015 Columbus Acquisition.

"*2016 Transactions*" means (1) the 2016 Liberty Acquisition, (2) a cross-border merger between Cable & Wireless Communications Limited with LG Coral Mergerco Limited and LGE Coral Mergerco B.V., subsidiaries of the Ultimate Parent and the formation of C&W Communications, a new company under the Companies (Cross-Border Mergers) Regulations 2007 (UK), in each case, in connection with the 2016 Liberty Acquisition, (3) the payment of the Special Dividend and/or the making of any intercompany loans, distributions or contributions by LGE Coral Holdco Limited (or another subsidiary of the Ultimate Parent) to C&W Communications to the fund the payment of the Special Dividend, (4) the making of any dividend, loan or other investment to a Parent in an aggregate principal amount necessary to prepay any borrowings under the interim credit agreement dated as of November 16, 2015 by and among LGE Coral Holdco Limited and the lenders party thereto (as amended from time to time), (5) any transaction required pursuant to, or in connection with, clauses (1), (2), (3) or (4) above (including, without limitation, any transaction taken pursuant to the C&W Co-operation Agreement or pursuant to any agreement with or condition set by any antitrust or regulatory authority) and (6) the payment of fees, costs, expenses in connection with the above.

"*2019 Sterling Bonds*" means Cable & Wireless International Finance B.V.'s 8⅝% guaranteed bonds due 2019 issued pursuant to the 2019 Sterling Bonds Trust Deed.

"2019 Sterling Bonds Refinancing Date" means the date that the 2019 Sterling Bonds have been refinanced in full in accordance with the Indenture or otherwise redeemed and repaid in full in accordance with the 2019 Sterling Bonds Trust Deed.

"*2019 Sterling Bonds Trust Deed*" means the principal trust deed dated March 27, 1992, between, among others, Cable and Wireless International Finance B.V., as issuer, and the Royal Exchange Trust Company Limited, as trustee, as amended, supplemented or otherwise modified from time to time.

"*Acquired Indebtedness"* means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, the Affiliate Issuer or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, the Affiliate Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Affiliate Subsidiary*" refers to any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Company or the Affiliate Issuer) that provides a Note Guarantee following the Issue Date.

"*Applicable Premium*" means, with respect to a Note, at any redemption date prior to September 15, 2022, the excess of (1) the present value at such redemption date of (a) the redemption price of such Note on September 15, 2022 (such redemption price being described under "*Optional Redemption—Optional Redemption on or after September 15, 2022*" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Note through September 15, 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such redemption date.

"*Approved Jurisdiction*" means any of the following: any member state of the European Union that is a member of the European Union on the Issue Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Approved Key Jurisdiction*" means any of the following: Barbados, Belgium, Bermuda, the Cayman Islands, England and Wales, Ireland, Luxembourg, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than

an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Company or the Affiliate Issuer or by the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries

(5) transactions permitted under "*—Certain Covenants—Merger and Consolidation*" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, the Affiliate Issuer or to another Restricted Subsidiary;

(7) (a) for purposes of "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" only, the making of a Permitted Investment or a disposition permitted to be made under "*—Certain Covenants—Limitation on Restricted Payments*", or (b) solely for the purpose of clause (3) of the first paragraph under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*,", a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments;

(8) dispositions of assets of the Company, the Affiliate Issuer or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

(12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(20) any disposition or expropriation of assets or Capital Stock which the Company, the Affiliate Issuer or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction including, for the avoidance of doubt, any such disposition or expropriation of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo required by, or made in response to, concerns raised by any such regulatory authority in connection with the 2015 Columbus Acquisition or the 2016 Transactions;

(21) any disposition of other interests in other entities in an amount not to exceed $10.0 million;

(22) any disposition of real property, *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, the Affiliate Issuer or any Restricted Subsidiary to such Person;

(24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such disposition is applied in accordance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

(25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;

(26) any disposition of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo;

(27) contractual arrangements under long-term contracts with customers entered into by the Company, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement;

(28) [Reserved];

(29) the sale or disposition of the Towers Assets;

(30) any dispositions constituting the surrender of tax losses by the Company, the Affiliate Issuer or a Restricted Subsidiary (A) to the Company, the Affiliate Issuer or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, the Affiliate Issuer or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal

permitted by the terms of the Indenture, to the extent that the Company, the Affiliate Issuer or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged;

(31) any disposition reasonably required in connection with the Group Refinancing Transactions; and

(32) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (32) above and would also be a Restricted Payment permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (32) above and/or one or more of the types of Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments.

"*Bank Products*" means (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Company, the Affiliate Issuer or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The term "beneficially held," "beneficial holding" and "beneficial ownership" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided*, that (i) if and for so long as the Company or the Affiliate Issuer is a Subsidiary of the Ultimate Parent, any action required to be taken under the Indenture by the Board of Directors of the Company or the Affiliate Issuer can, in the alternative, at the option of the Company or the Affiliate Issuer, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under the Indenture by the Board of Directors of the Company or the Affiliate Issuer can, in the alternative, at the option of the Company or the Affiliate Issuer, be taken by the Board of Directors of the Spin Parent.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in the Netherlands, New York, New York, Dublin, Ireland, or London, England are authorized or required by law to close.

"*Business Division Transaction*" means any creation or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, the Affiliate Issuer and the Restricted Subsidiaries which comprise all or part of the Company's or the Affiliate Issuer's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, the Affiliate Issuer and the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Company's or the Affiliate Issuer's business solutions division but not engaged in the business of that division.

"*C&W Communications*" means Cable & Wireless Communications Limited (successor by merger to Cable & Wireless Communications plc) and any and all successors thereto.

"*C&W Co-operation Agreement*" means the cooperation agreement dated November 16, 2015 between Liberty Global and C&W Communications.

"*C&W Parent*" means C&W Communications; *provided, however*, that (1) following an Affiliate Issuer Accession, "C&W Parent" will mean a Holding Company of the Company and each Affiliate Issuer, and such Holding Company's successors, (2) upon consummation of the Post-Closing Reorganization, "C&W Parent" will mean New Holdco and its successors, and (3) upon consummation of a Spin-Off, "C&W Parent" will mean the Spin Parent and its successors.

"*Cable & Wireless Supplemental Pension Scheme*" means the scheme established under and in accordance with the trust deed and rules dated June 8, 2001 to which Cable & Wireless Limited and the Law Debenture Trust Corporation PLC were parties, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

(1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified Country*") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);

(3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;

(4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the U.S. Dollar equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million (or U.S. Dollar equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and

(10) in the case of investments by the Company, the Affiliate Issuer or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or the Affiliate Issuer;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"*CFA*" means the Contingent Funding Agreement dated February 3, 2010 among the Company, Sable International Finance Limited and Cable & Wireless Pension Trustee Limited, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Change of Control*" means:

(1) C&W Parent (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of each of the Company or the Affiliate Issuer and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating each of the Company or the Affiliate Issuer to, directly or indirectly, direct or cause the direction of management and policies of each of the Company or the Affiliate Issuer, as applicable; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the Fold-In Issuer ceases to be a Wholly-Owned Subsidiary of the Company; or

(4) prior the Group Refinancing Effective Date, Sable Holding ceases to be a Wholly-Owned Subsidiary of the Company; or

(5) the adoption by the stockholders of the Company or the Affiliate Issuer of a plan or proposal for the liquidation or dissolution of the Company or the Affiliate Issuer, other than a transaction complying with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization, a Spin-Off, or the Group Refinancing Transactions.

"*Columbus Carve-Out Entities*" refers, collectively, to ARCOS-1 USA, Inc., Columbus Networks Puerto Rico, Inc., Columbus Networks USA, Inc., A. SUR Net, Inc., and Columbus Networks Telecommunications Services USA, Inc.

"*Columbus Carve-Out Receivable*" means the intra-group debt owned by ARCOS-1 USA, Inc. to Columbus Networks Limited.

"*Columbus Group*" means Columbus International and all of its Subsidiaries.

"*Columbus International*" means Columbus International Inc., and any successor thereto.

"*Columbus Principal Vendors*" refers collectively to CVBI Holdings (Barbados) Inc., Clearwater Holdings (Barbados) Limited, Brendan Paddick, and Columbus Holdings LLC.

"*Columbus Refinancing Date*" means the date on which the Columbus Senior Notes are redeemed or refinanced in full.

"*Columbus Senior Notes*" means Columbus International's 7.375% Senior Notes due 2021 issued pursuant to the Columbus Senior Notes Indenture.

"*Columbus Senior Notes Indenture*" means the indenture dated as of March 31, 2014, between, among others, Columbus International, as issuer, and The Bank of New York Mellon as trustee, as amended, supplemented or otherwise modified from time to time.

"*Columbus SPV Transferee*" means the special purpose vehicle indirectly wholly owned by certain of the Columbus Principal Vendors.

"*Commodity Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"*Consolidated EBITDA*" means, for any period, operating income (loss) determined on the basis of IFRS of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, plus, at the option of the Company or the Affiliate Issuer (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss)):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood, hurricane and storm and related events);

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research

and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, the Affiliate Issuer or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer);

(8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(9) any reasonable expenses, charges or other costs to effect or consummate the 2016 Transactions, the Group Refinancing Transactions, the Post-Closing Reorganization, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*", acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Indenture, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer;

(10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;

(11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, receivables factoring transaction or other receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, the Affiliate Issuer or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(12) Specified Legal Expenses;

(13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, *provided that* the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;

(14) any fees or other amounts charged or credited to the Company, the Affiliate Issuer or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;

(15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or postretirement benefits schemes;

(16) after reversing net other operating income or expense;

(17) Receivables Fees;

(18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under IFRS; and

(19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures.

For the purposes of determining the amount of Consolidated EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or the Affiliate Issuer may, at its option, calculate the U.S. Dollar equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period or (ii) the relevant currency exchange rate in effect on November 16, 2015.

"*Consolidated Interest Expense*" means, for any period, the net interest income/expense of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of IFRS), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) non-cash interest expense;

(3) dividends or other distributions in respect of all Disqualified Stock of the Company or the Affiliate Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, the Affiliate Issuer or a Subsidiary of the Company or the Affiliate Issuer;

(4) the Consolidated interest expense that was capitalized during such period; and

(5) interest actually paid by the Company, the Affiliate Issuer or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

"*Consolidated Net Leverage Ratio*," as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, other than:

(i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness Incurred pursuant to clause (25) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*";

(iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities;

(v) any Indebtedness which is a contingent obligation of the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that, any guarantee by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under (A) the first paragraph and clauses (6)(A) and (6)(B) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*", (B) clause (3) of the first paragraph of the covenant under the caption "*—Certain Covenants—Merger and Consolidation*" and (C) the definition of "Unrestricted Subsidiary"; and

(vi) prior to the 2019 Sterling Bonds Refinancing Date, the 2019 Sterling Bonds;

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, however, that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the

proceeds Incurred pursuant to the provisions described in the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidation*" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of the Affiliate Issuer's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Affiliate Issuer, in each case, in accordance with IFRS consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under the Indenture (other than with respect to any determination or calculation of Total Assets) that refers to "Consolidated" or "Consolidation", the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company's or the Affiliate Issuer's proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Company's or Affiliate Issuer's proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company's or the Affiliate Issuer's proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, the Affiliate Issuer or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Company's or the Affiliate Issuer's election, any Receivables Entities, and (iii) at the Company's or the Affiliate Issuer's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with IFRS. The term "Consolidated" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Credit Facility*" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the CWC Credit Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the CWC Credit Facilities, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness

Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Credit Facility Excluded Amount*" means the greater of (1) $175 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*CWC Credit Agreement*" means the credit agreement dated as of May 16, 2017, as amended and restated as of May 26, 2017 as further amended on July 24, 2017, between, among others, Sable International Finance Limited and Coral-US Co-Borrower LLC as borrowers, Cable & Wireless Communications Limited and certain of its subsidiaries as guarantors, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"*CWC Credit Facilities*" means the term loan facilities and revolving credit facilities established under the CWC Credit Agreement.

"*CWC Group*" means C&W Communications and its Subsidiaries.

"*CWC Group Assumption*" means the assumption by the Fold-In Issuer of the obligations of the Old Issuer under the Notes and the Indenture and the deemed repayment in full and cancellation of the Proceeds Loan.

"*CWC Group Assumption Date*" means the date the CWC Group Assumption is consummated.

"*CWC Initial Revolving Credit Commitments*" means the $625,000,000 revolving credit commitments, as of May 26, 2017, of the revolving credit lenders under the CWC Credit Agreement.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) of non-cash consideration received by the Company, the Affiliate Issuer or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, the Affiliate Issuer or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or the Affiliate Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable); *provided that* the Company or the Affiliate Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or the Affiliate Issuer with the provisions of the Indenture described under the captions "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and such repurchase or redemption complies with "*—Certain Covenants—Limitation on Restricted Payments*".

"*Distribution Business*" means:

(1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or

(2) any business which is incidental to or related to such business.

"*dollar*" or "$" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, (1) with respect to any monetary amount in U.S. dollars, such amount and (2) with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof by the Company or the Affiliate Issuer, as the case may be, the amount of U.S. dollars obtained by converting such currency other than U.S. dollars involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable currency other than U.S. dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) on the date of such determination.

"*Enforcement Sale*" means (1) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the Security Trustee in accordance with the provisions of the Intercreditor Agreement, to the extent such sale or disposition is effected in compliance with the provisions of the Intercreditor Agreement, or (2) any sale or disposition pursuant to the enforcement of security in favor of other Senior Indebtedness of the Company, the Affiliate Issuer or the Restricted Subsidiaries which complies with the terms of an Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

"*Equity Offering*" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or the Affiliate Issuer or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*European Union*" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company or the Affiliate Issuer as capital contributions or Subordinated Shareholder Loans to the Company or the Affiliate Issuer after April 1, 2015 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer (other than Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend), in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company or the Affiliate Issuer.

"*Existing Intercreditor Agreement*" means the intercreditor agreement dated January 13, 2010 among Sable International Finance Limited, Coral-US Co-Borrower LLC, and BNP Paribas as RCF Agent and Security Trustee, JPMorgan Chase Bank, N.A. as Secured Bridge Agent, certain other banks and financial institutions acting as RCF Lenders, the Secured Bridge Lender, the Original Notes Trustee and the Notes Issuer (in each case, as each such capitalized term is defined therein), as amended and restated as of March 31, 2015 and as may be further amended from time to time prior to the New Intercreditor Effective Date.

"*Existing Senior Notes*" means Sable International Finance Limited's 6.875% senior notes due 2022 issued pursuant to the Existing Senior Notes Indenture.

"*Existing Senior Notes Indenture*" means the indenture dated as of August 5, 2015, between, among others, Sable International Finance Limited, as issuer, and Deutsche Bank Trust Company Americas, as trustee, as amended, supplemented or otherwise modified from time to time.

"*fair market value*" unless otherwise specified, wherever such term is used in the Indenture (except as otherwise specifically provided in this "*Description of the Senior Notes (Pre-Group Refinancing Transactions)*"), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company or the Affiliate Issuer setting out such fair market value as conclusively determined by such Officer or such Board of Directors in good faith.

"*FCC*" refers to the U.S. Federal Communications Commission.

"*First-Priority Lien*" means any Lien on some or all of the Senior Secured Collateral that ranks or is intended to rank pari passu with the Liens granted to secure the CWC Credit Facilities and the guarantees thereof, including any Lien that ranks pari passu thereto by virtue of the Existing Intercreditor Agreement, the New Intercreditor Agreement, any Additional Intercreditor Agreement or any other agreement or instrument; *provided further* that Liens that rank pari passu with the Liens on the Senior Secured Collateral securing the CWC Credit Facilities and the guarantees thereof, but secure Indebtedness that is junior to the CWC Credit Facilities and the guarantees thereof with respect to the distributions of proceeds of enforcement of Senior Secured Collateral shall not be First-Priority Liens.

"*Fold-In Issuer*" means Sable International Finance Limited (or its successors).

"*GAAP*" means generally accepted accounting principles in the United States of America.

"*Group Refinancing Effective Date*" means the date as notified in writing by the Company or the Affiliate Issuer to the Trustee that the all actions implementing the Group Refinancing Transactions have been or are to be consummated.

"*guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" means the obligor under a guarantee.

"*Guarantor*" has the meaning ascribed thereto under the heading "*—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors*" in the section "*Description of the Notes (Pre-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum, and each Additional Subsidiary Guarantor (including each Affiliate Subsidiary that becomes a guarantor as provided under the Indenture) and Additional Parent Guarantor in its capacity as an additional guarantor of the Notes.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"*holder*" means a Person in whose name a Note is registered on the Registrar's books.

"*Holding Company*" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"*IFRS*" means the accounting standards issued by the International Accounting Standards Board and its predecessors, as in effect as of the Issue Date or, for purposes of the covenant described under "*—Certain Covenants—Reports*" as in effect from time to time; provided that at any date after the Issue Date the Company may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in conformity with IFRS. At any time after the Issue Date, the Company may elect to apply for all purposes of the Indenture, in lieu of IFRS, GAAP and, upon such election, references to IFRS herein will be construed to mean GAAP as in effect on the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of GAAP as in effect from time to time (including that, upon first reporting its fiscal year results under GAAP, the financial statements of the Reporting Entity (but not the financial statements of the Affiliate Issuer) shall be restated on the basis of GAAP for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of GAAP), and (2) from and after such election, all ratios, computations and other determinations based on IFRS contained in the Indenture shall, at the Company's option (a) continue to be computed in conformity with IFRS (provided that, following such election, the annual, semi-annual and quarterly information required by clause (1), clause (2) and clause (3) of the first paragraph of the covenant described under "*—Certain Covenants—Reports* shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such IFRS presentation to the corresponding GAAP presentation of such financial information), or (b) be computed in conformity with GAAP with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company may, at its option, elect to apply IFRS or GAAP and compute all ratios, computations and other determinations based on IFRS or GAAP, as applicable, all on the basis of the foregoing provisions of this definition of IFRS.

"*Incur*" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"*Indebtedness*" means, with respect to any Person (and with respect to the Company, the Affiliate Issuer and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities; and

(4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized.

Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Company, the Affiliate Issuer or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied (including, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, and (k) any Non-Recourse Indebtedness. The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or the Affiliate Issuer, qualified to perform the task for which it has been engaged.

"*Intercreditor Agreement*" means (i) prior to the New Intercreditor Effective Date, the Existing Intercreditor Agreement, (ii) following the New Intercreditor Effective Date, the New Intercreditor Agreement and (iii) any Additional Intercreditor Agreement (in each case to the extent in effect).

"*Intercreditor Amendment and Restatement*" means, concurrently with or following the completion of the refinancing in full of the Columbus Senior Notes and the refinancing in full of the Existing Senior Notes, the amendment and restatement of the Existing Intercreditor Agreement in its entirety into the New Intercreditor Agreement, which may be effected at the sole discretion of the Company.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Company, the Affiliate Issuer, the Spin Parent or any direct or indirect parent company of the Company or the Affiliate Issuer (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"*Intra-Group Services*" means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate) or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or the Affiliate Issuer has conclusively determined in good faith to be fair to the Company or the Affiliate Issuer or such Restricted Subsidiary:

(1) the sale of programming or other content by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, the Affiliate Issuer or the Restricted Subsidiaries to the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Global plc the Spin Parent or any of their respective Subsidiaries to the Company, the Affiliate Issuer or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, the Affiliate Issuer or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension by or to the Company, the Affiliate Issuer or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company, the Affiliate Issuer or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, the Affiliate Issuer or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investment" will include the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or the Affiliate Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's or the Affiliate Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors or senior management of the Company or the Affiliate Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer,

in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer.

If the Company, the Affiliate Issuer or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted

Subsidiary, then the Investment of the Company or the Affiliate Issuer in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer).

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or the Affiliate Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by Standard & Poor's Ratings Services or A-2 or higher by Moody's Investors Service, Inc. or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, by excluding any debt securities or instruments constituting loans or advances among the Company, the Affiliate Issuer and their respective Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"*Investment Grade Status*" shall occur when the Notes receive any two of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns;

(2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns; and

(3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"*IPO Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"*IRU Contract*" means a contract entered into by C&W Communications, the Company, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"*Issue Date*" mean August 16, 2017.

"*Joint Venture Parent*" means the joint venture entity formed in a Parent Joint Venture Transaction.

"*Law*" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the

interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"*Lien*" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Transaction*" means (i) any Investment or acquisition, in each case, by one or more of the Company, the Affiliate Issuer and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) in connection with the incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided* that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, the Affiliate Issuer and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Management Fees*" means any management, consultancy, stewardship or other similar fees payable by the Company, the Affiliate Issuer or any Restricted Subsidiary, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to the Company, the Affiliate Issuer or any Restricted Subsidiary.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"*Minority Investment*" means any Person in which the Company or the Affiliate Issuer owns a minority interest that is not a Subsidiary of the Company or the Affiliate Issuer that has been designated as a "Minority Investment" by the Board of Directors or senior management of the Company or the Affiliate Issuer. The Board of Directors or senior management of the Company or the Affiliate Issuer may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying such designation or election by the Board of Directors or senior management of the Company or the Affiliate Issuer.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, the Affiliate Issuer or any Restricted Subsidiary after such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*New Intercreditor Agreement*" means the New Intercreditor Agreement substantially in the form of Annex A to the Offering Memorandum.

"*New Intercreditor Effective Date*" means the date as notified in writing by the Company, the Fold-In Issuer or the Affiliate Issuer to the Trustee on which the New Intercreditor Agreement has become or will become effective (which, for the avoidance of doubt, shall occur concurrently with or after the refinancing in full of both the Columbus Senior Notes and the Existing Senior Notes).

"*New Holdco*" means the direct or indirect Subsidiary of the Ultimate Parent following the Post-Closing Reorganizations.

"*New Senior Notes*" means, collectively any senior notes (including, without limitation, the Notes offered hereby) issued by, at the Company's sole discretion, the Issuer (and in each case, subsequently assumed or otherwise acquired by the Fold-In Issuer) or the Fold-In Issuer, as applicable, in connection with the Group Refinancing Transactions.

"*Non-Controlling Interest*" means any minority interest in a Restricted Subsidiary held by a Person other than the Company, the Affiliate Issuer or any Restricted Subsidiary.

"*Non-Recourse Indebtedness*" means any indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, the Affiliate Issuer or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, the Affiliate Issuer or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) *provided that* such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, the Affiliate Issuer or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, the Affiliate Issuer or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(3) *provided further that* the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) $250.0 million and (ii) 5.0% of Total Assets.

"*Officer*" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, the Affiliate Issuer or the Trustee.

"*ordinary course of business*" means the ordinary course of business of C&W Communications and its Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"*Parent*" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company or the Affiliate Issuer is a Subsidiary on the Issue Date, (iii) any other Person of which the Company or the Affiliate Issuer at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off), and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company or the Affiliate Issuer or the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company or the Affiliate Issuer or the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, the Affiliate Issuer or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with any 2016 Transaction, Group Refinancing Transaction, or a Post-Closing Reorganization.

"*Parent Joint Venture Holders*" means the holders of the share capital of the Joint Venture Parent.

"*Parent Joint Venture Transaction*" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, the Affiliate Issuer or any of the Restricted Subsidiaries and another Person.

"*Permitted Business*" means any business:

(1) engaged in by any Parent, any Subsidiary of any Parent, the Company, the Affiliate Issuer or any Restricted Subsidiary on the Issue Date;

(2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under the Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), Internet services and content, high speed data transmission, video, multi-media and related activities);

(3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, the Affiliate Issuer or the Restricted Subsidiaries are engaged on the Issue Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"*Permitted Credit Facility*" means, one or more debt facilities or arrangements (including, without limitation, the CWC Credit Agreement) that may be entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

"*Permitted Financing Action*" means, to the extent that any incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the incurrence of that Indebtedness or Refinancing Indebtedness.

"*Permitted Holders*" means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or the Affiliate Issuer, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the covenant described under "*—Certain Covenants—Change of Control*".

"*Permitted Investment*" means an Investment by the Company, the Affiliate Issuer or any Restricted Subsidiary in:

(1) the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity);

(3) cash and Cash Equivalents or Investment Grade Securities;

(4) receivables owing to the Company, the Affiliate Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company, the Affiliate Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, the Affiliate Issuer or such Restricted Subsidiary;

(7) Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Company, the Affiliate Issuer or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with the covenant described "*—Certain Covenants—Limitation on Restricted Payments*"; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(11) Investments by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of $250.0 million and 5.0% of Total Assets at any one time, *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided, however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, the Affiliate Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) guarantees issued in accordance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*—Certain Covenants—Limitation on Liens*";

(15) the CWC Credit Facilities, the Notes, the Existing Senior Notes, the 2019 Sterling Bonds, the Columbus Senior Notes, and any other Indebtedness (other than Subordinated Obligations) of the Company, the Affiliate Issuer or a Restricted Subsidiary;

(16) so long as no Default or Event of Default of the type specified in clause (1) or (2) under "*—Events of Default*" has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(17) any Investment to the extent made using as consideration Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Company, the Affiliate Issuer or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, the Affiliate Issuer or any Restricted Subsidiary in a transaction that is not prohibited by the covenant described above under the caption "*—Certain Covenants—Merger and*

Consolidation" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Permitted Joint Ventures;

(20) Investments in Securitization Obligations;

(21) [Reserved];

(22) any Person where such Investment was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, the Affiliate Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Fold-In Issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company, the Affiliate Issuer or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(23) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions"* (except those transactions described in clause (1), clause (5), clause (9), and clause (23) of that paragraph);

(24) Investments in or constituting Bank Products;

(25) the 2015 Columbus Carve-Out, or any component or the unwinding thereof, to the extent constituting an Investment;

(26) [Reserved];

(27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

(29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, the Affiliate Issuer or the Restricted Subsidiaries;

(30) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and

(31) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i) $75.0 million and (ii) 1.0% of Total Assets at any one time; *provided that*, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause

"*Permitted Joint Ventures*" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company's or the Affiliate Issuer's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries with one or more joint venturers and/or (b) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

"*Permitted Liens*" means:

(1) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(2) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, the Affiliate Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, the Affiliate Issuer or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

(7) Liens securing Hedging Obligations, so long as the related Indebtedness is, and is permitted to be Incurred under the Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, the Affiliate Issuer or the Restricted Subsidiaries;

(9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided* that such Liens do not encumber any other assets or property of the Company, the Affiliate Issuer or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens (i) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business,

(iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) deposits made in the ordinary course of business to secure liability to insurance carriers;

(12) Liens arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries in the ordinary course of business;

(13) Liens securing:

(a) Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries and, in the case of clause (7) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", the Company, the Affiliate Issuer, the Restricted Subsidiaries, C&W Communications and its Subsidiaries and, following an Affiliate Issuer Accession, C&W Parent and its Subsidiaries, that is permitted to be Incurred under clause (2) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", clause (1), clause (3)(A), clause (3)(B), clause 3(E), clause (4) (in the case of clause (4), to the extent such Indebtedness is secured by a Lien that is existing on, or provided for, under written arrangements existing on the Issue Date), clause (7), clause (13) (in the case of clause (13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (13) of this definition of Permitted Liens), clause (14), clause (18), clause (21) or clause (25) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(b) Indebtedness that is permitted to be Incurred under clause (6) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and guarantees thereof; *provided that*, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to incur $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness);

(14) Liens securing Indebtedness to the extent Incurred in compliance with clause (17) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", including guarantees and any Refinancing Indebtedness in respect thereof;

(15) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;

(16) Liens existing on, or provided for under written arrangements existing on, the Issue Date;

(17) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, the Affiliate Issuer or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(18) Liens on property at the time the Company, the Affiliate Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, the Affiliate Issuer or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(19) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, the Affiliate Issuer or another Restricted Subsidiary;

(20) Liens securing the Notes (including any Additional Notes) and the Note Guarantees, and any Refinancing Indebtedness thereof;

(21) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(22) Liens securing Indebtedness Incurred under any Permitted Credit Facility;

(23) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(24) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;

(25) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(26) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;

(27) Liens on assets or property of a Restricted Subsidiary that is not the Company, the Fold-In Issuer, the Affiliate Issuer or a Guarantor securing Indebtedness of a Restricted Subsidiary that is not the Company, the Fold-In Issuer, the Affiliate Issuer and a Guarantor permitted by the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(28) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;

(29) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(30) Liens Incurred with respect to obligations that do not exceed the greater of (a) $250.0 million and (b) 5.0% of Total Assets at any time outstanding;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;

(35) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction";

(36) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, the Affiliate Issuer or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of

the Company, the Affiliate Issuer or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(37) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;

(38) Liens on cash or Cash Equivalents securing the obligations and facilities of Cable & Wireless Limited under and in respect of the Cable & Wireless Supplemental Pension Scheme and the trust deed and rules in respect thereof;

(39) Liens on cash in support of letters of credit issued pursuant to the terms of the CFA or any cash escrow arrangements for the same purpose;

(40) Liens on equipment of the Company, the Affiliate Issuer or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, the Affiliate Issuer or a Restricted Subsidiary at which such equipment is located;

(41) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by the Company or the Affiliate Issuer with the business of the Company, the Affiliate Issuer and their respective Subsidiaries taken as a whole;

(42) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* the same are complied with in all material respects; and

(43) deemed trusts created by operation of law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with IFRS or (iv) unpaid due to inadvertence after exercising due diligence.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision hereof or any other entity.

"*Preferred Stock*," as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"*Production Facilities*" means any bilateral facilities provided by a lender to the Company, the Affiliate Issuer or any Restricted Subsidiary to finance a production.

"*Proceeds Loan*" means the facilities granted by the Issuer to the Proceeds Loan Borrower under the Proceeds Loan Agreement (including, without limitation, the facilities funded on the Issue Date by the net proceeds of the Notes).

"*Pro forma EBITDA*" means, for any period, the Consolidated EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries, *provided, however*, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the

assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "*Purchase*") including any such Purchase occurring in connection with a transaction causing a calculation to be made under the Indenture, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, the Affiliate Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, the Affiliate Issuer or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Indenture that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, the Affiliate Issuer or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

"*Pro forma Non-Controlling Interest EBITDA*" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "Pro forma EBITDA" (including "Consolidated EBITDA") are attributed to such Non-Controlling Interests in accordance with the definition of "Consolidation".

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt" (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the CWC Credit Agreement, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering." "*Public Market*" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of $75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, the Affiliate Issuer or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, the Affiliate Issuer or any such Restricted Subsidiary in connection with such Receivables.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Entity*" means a Wholly Owned Subsidiary of the Company or the Affiliate Issuer (or another Person in which the Company, the Affiliate Issuer or any Restricted Subsidiary makes an Investment or to which the Company, the Affiliate Issuer or any Restricted Subsidiary transfers Receivables and related assets) which

engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or the Affiliate Issuer (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(A) is guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(B) is recourse to or obligates the Company, the Affiliate Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings;

(C) subjects any property or asset of the Company, the Affiliate Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; or

(D) except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (31) through (35) of the definition thereof.

(2) with which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, the Affiliate Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or the Affiliate Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse.

Any such designation by the Board of Directors or senior management of the Company or the Affiliate Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company or the Affiliate Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Receivables Fees*" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"*Receivables Repurchase Obligation*" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company or the Affiliate Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings, *provided, however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith;

(3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Existing Senior Notes or the 2019 Sterling Bonds are being refinanced by a Restricted Subsidiary that is not the Company, the Fold-In Issuer, the Affiliate Issuer or a Guarantor, such Refinancing Indebtedness shall be Incurred by such Restricted Subsidiary in compliance with the first paragraph, clause (1), clause (17), clause (18) and/or clause (25) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"*Related Business*" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, the Affiliate Issuer and the Restricted Subsidiaries on the Issue Date.

"*Related Person*" with respect to any Permitted Holder, means:

(5) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

(6) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(7) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"*Related Taxes*" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(A) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, the Affiliate Issuer or any of the Company's or the Affiliate Issuer's Subsidiaries), or

(B) being a holding company parent of the Company, the Affiliate Issuer or any of the Company's or the Affiliate Issuer's Subsidiaries, or

(C) receiving dividends from or other distributions in respect of the Capital Stock of the Company, the Affiliate Issuer or any of the Company's or the Affiliate Issuer's Subsidiaries, or

(D) having guaranteed any obligations of the Company, the Affiliate Issuer or any Subsidiary of the Company or the Affiliate Issuer, or

(E) having made any payment in respect to any of the items for which the Company or the Affiliate Issuer is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*",

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, the Affiliate Issuer and their respective Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company, the Affiliate Issuer and their respective Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, the Affiliate Issuer and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, the Affiliate Issuer and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, the Affiliate Issuer and their respective Subsidiaries).

"*Representative*" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"*Reporting Entity*" refers to C&W Communications, or following any election made in accordance with "*—Certain Covenants—Reports*", the Company or such other Parent of the Company, or, following an Affiliate Issuer Accession, C&W Parent or a Parent of C&W Parent.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Company (including the Fold-In Issuer) or of the Affiliate Issuer, together with any Affiliate Subsidiaries, in each case, other than an Unrestricted Subsidiary.

"*Sable Holding*" means Sable Holding Limited and its successors.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the United States Securities Act of 1933, as amended.

"*Securitization Obligation*" means any Indebtedness or other obligation of any Receivables Entity.

"*Senior Indebtedness*" means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Company, the Fold-In Issuer, the Affiliate Issuer or any Guarantor, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each of the Company, the Fold-In Issuer, the Affiliate Issuer or such Guarantor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of the Indenture;

(2) any obligation of the Company or the Affiliate Issuer to any Restricted Subsidiary or any obligation of any Guarantor to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company, the Affiliate Issuer or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of the Company, the Fold-In Issuer, the Affiliate Issuer or any Guarantor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Company, the Fold-In Issuer, the Affiliate Issuer or any Guarantor, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness that is (1) secured by a First-Priority Lien, (2) Incurred by the Company, the Fold-In Issuer, the Affiliate Issuer or any Guarantor and secured by any other Lien on assets of the Company, the Fold-In Issuer, the Affiliate Issuer or any Guarantor or any Restricted Subsidiary (other than a Lien permitted under clauses (22), (28), or (29) of the definition of "Permitted Liens"), or (3) Incurred by a Restricted Subsidiary that is not the Fold-In Issuer or a Guarantor (other than the 2019 Sterling Bonds and any Refinancing Indebtedness Incurred by Cable & Wireless International Finance B.V. in respect thereof), in each case, without double counting.

"*Senior Secured Collateral*" means the assets in which a security interest has been or will be granted pursuant to any security document to secure the Indebtedness under the CWC Credit Agreement, the CWC Credit Facilities and the guarantees thereof.

"*Senior Unsecured Indebtedness*" means any Public Debt or other Indebtedness that is unsecured in excess of $50.0 million Incurred by the Company, the Fold-In Issuer, the Affiliate Issuer or any Guarantor.

"*Significant Subsidiary*" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of the Total Assets as of the end of the most recently completed fiscal year.

"*Solvent Liquidation*" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of C&W Parent (other than the Fold-In Issuer); provided that, to the extent the Subsidiary of C&W Parent involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under the Indenture, the Note Guarantee, and the Intercreditor Agreement, in each case, to which such Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Notes or any Senior Unsecured Indebtedness and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with the provisions set forth under "*Ranking of the Notes and Note Guarantees—Note Guarantees—Releases*".

"*Special Dividend*" means the special dividend in the amount of in the amount of £0.03 per share paid to the C&W Communications' shareholders of record immediately prior to the consummation of the 2016 Liberty Acquisition.

"*Specified Legal Expenses*" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"*Spin-Off*" means a transaction by which all outstanding ordinary and or equity shares of the Company or the Affiliate Issuer or a Parent of the Company or the Affiliate Issuer directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent's shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company's and the Affiliate Issuer's shares or such Parent's shares.

"*Spin Parent*" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Obligation*" means, in the case of the Fold-In Issuer or the Affiliate Issuer, any Indebtedness of the Fold-In Issuer or the Affiliate Issuer, as applicable, (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Note Guarantee of such Guarantor pursuant to a written agreement; *provided that*, the other New Senior Notes shall not be deemed to be Subordinated Obligations.

"*Subordinated Shareholder Loans*" means Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer, as applicable, or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Notes;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Notes or the Note Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property or the Affiliate Issuer and its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities or the Affiliate Issuer's assets and liabilities, or such Restricted Subsidiary's assets and liabilities, as applicable;

(6) under which the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under the Indenture in relation to the Notes occurs and is continuing or (b) any other Default under the Indenture occurs and is continuing that permits the holders of the Notes to accelerate their maturity and the Company or the Affiliate Issuer or a Restricted Subsidiary, as applicable, receives notice of such Default from the requisite holders of the Notes, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with the Indenture or as a result of a mandatory requirement of applicable law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee to be held in trust for application in accordance with the Indenture.

"*Subsidiary*" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Except as used in clause (7)(B) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", the definitions of "ordinary course of business", "CWC Group" and clause (13) of "Permitted Liens", or as otherwise specified herein or unless as the context may require, each reference to a Subsidiary will refer to a Subsidiary of the Company or the Affiliate Issuer.

"*Telecommunications Services of Trinidad and Tobago*" means Telecommunications Services of Trinidad and Tobago Limited.

"*Test Period*" means, on any date of determination, the period of the most recent two consecutive fiscal half-years for which, at the option of the Company or the Affiliate Issuer, (i) semi-annual financial statements have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*LTM Test Period*"); *provided that*, the Company may make an election to establish that "Test Period" shall mean, on the date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or the Affiliate Issuer, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*L2QA Test Period*"). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two. The Company may only make one election to change from the LTM Test Period to the L2QA Test Period and once so elected may not then elect to change from the L2QA Test Period back to the LTM Test Period.

"*Total Assets*" means the Consolidated total assets of Company, the Affiliate Issuer and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the Reporting Entity which, at the option of the Company or the Affiliate Issuer, have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under the Indenture, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "Pro Forma EBITDA" including, but not limited to, any property or assets being acquired in connection therewith).

"*Towers Assets*" means:

(1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, the Affiliate Issuer or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

(2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;

(3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"*Tower Company*" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"*Treasury Rate*" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Fold-In Issuer in good faith)) most nearly equal to the period from the redemption date to September 15, 2022; *provided, however*, that if the period from the redemption date to September 15, 2022 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to September 15, 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"*TSTT HoldCo*" means any wholly-owned Subsidiary of the Company or the Affiliate Issuer that holds no material assets other than the Capital Stock of Telecommunications Services of Trinidad and Tobago.

"*Ultimate Parent*" means (1) Liberty Global plc and any and all successors thereto or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Joint Venture Holders and their successors.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company, except for the Fold-In Issuer, or the Affiliate Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or the Affiliate Issuer in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company or the Affiliate Issuer may designate any Subsidiary of the Company or the Affiliate Issuer, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company or of the Affiliate Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company or the Affiliate Issuer in such Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments*".

Any such designation by the Board of Directors of the Company or the Affiliate Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a resolution of the Board of Directors of the Company or the Affiliate Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company or the Affiliate Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or the Affiliate Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

DESCRIPTION OF THE FOLD-IN NOTES (POST-GROUP REFINANCING TRANSACTIONS)

Pursuant to a supplemental indenture, accession agreement or other similar agreement (in a form attached as a schedule to the Indenture (as defined below), the Fold-In Issuer (as defined under "*—Certain Definitions*") will assume the obligations of C&W Senior Financing Designated Activity Company (the "**Old Issuer**") under (i) an indenture (the "**Indenture**") to be dated with effect from the Issue Date, between, among others, the Old Issuer and The Bank of New York Mellon, London Branch, as trustee (the "**Trustee**") and, as security trustee and (ii) the $700 million aggregate principal amount of senior notes due 2027 (the "**Notes**") issued under the Indenture, in each case, in accordance with the provisions set forth under the heading "*—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors*" in the section "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum.

You will find the definitions of capitalized terms used in this "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*" under the heading "*—Certain Definitions*". For purposes of this description, the term "Fold-In Issuer" refers only to the Fold-In Issuer and its successors and not to any of its Subsidiaries. References to the "Issue Date" herein refer to the date of the original issuance of the Notes by the Old Issuer.

Following the CWC Group Assumption, the Notes will remain issued under the Indenture. The terms and conditions of the Notes, however, including the covenants, will be automatically modified as set out in this "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*".

The Indenture will be unlimited in aggregate principal amount, but the aggregate principal amount of Notes referred to herein is $700 million aggregate principal amount of Notes. Thereafter, the Old Issuer or the Fold-In Issuer, as applicable, may issue an unlimited amount of additional notes having identical terms and conditions to the Notes under the Indenture (the "**Additional Notes**"). Additional Notes may only be issued if the covenants in the Indenture are complied with. Any Additional Notes will be part of the same class as the Notes and will vote on all matters with the holders of the Notes. Unless expressly stated otherwise, in this "*Description of the Fold-In Notes (Post-Group Refinancing Transactions)*", when we refer to the Notes, the reference includes the Notes issued on the Issue Date and any Additional Notes.

The following description is a summary of the material provisions of the Indenture, the Notes, the Notes Collateral Documents (as defined under "*—Ranking of the Notes and Notes Collateral—Notes Collateral—Notes Collateral Documents*") and certain other agreements relating to the Notes, as in effect following the CWC Group Assumption, and includes references to the Intercreditor Agreement. This description does not restate those agreements in their entirety. We urge you to read the Indenture, the Notes, the Notes Collateral Documents, the Intercreditor Agreement and those other agreements because they, and not the description in this Offering Memorandum, define your rights as holders of the Notes. Copies of the Indenture, the form of Note, the Notes Collateral Documents and the Intercreditor Agreement are available as set forth below under "*Listing and General Information*".

Following the CWC Group Assumption:

- the special purpose financing company structure whereby the Old Issuer issued the Notes and funded proceeds loan (the "**Proceeds Loan**") falls away;
- the Fold-In Issuer, which was a Proceeds Loan Obligor, will become the direct issuer of the Notes;
- the Proceeds Loan will be, or will be deemed to be, repaid and cancelled;
- the guarantors of the Proceeds Loan (or their successors) will guarantee the Notes directly;
- the security granted to secure the obligations under the Proceeds Loan will secure the Notes directly;
- the Trustee will, on behalf of holders of the Notes, accede to the Intercreditor Agreement and be directly afforded the benefit of all the covenants, protections and terms thereunder;
- the security and guarantees that were granted in favor of the Notes directly prior to CWC Group Assumption will be released; and

- the Covenant Agreement, the Collateral Sharing Agreement (each as defined in the section "*Description of the Notes (Pre-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum) and certain other documents entered into in connection with the special purpose financing company structure will terminate and/or fall away.

General

The Notes

The Notes will mature on September 15, 2027. The Notes will initially be guaranteed and secured as described below under "*—Ranking of the Notes, Note Guarantees and Security*".

The Notes will be issued in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

Interest

Interest on the Notes will accrue at the rate of 6.875% *per annum*. Interest on the Notes will be payable semi-annually in arrears on January 15 and July 15, commencing on January 15, 2018. Following the CWC Assumption, Interest on the Notes will continue to accrue from the date it was most recently paid. The Fold-In Issuer will make each interest payment for so long as the Notes are Global Notes to the holders of record in the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note is being held is open for business, or to the extent Definitive Registered Notes have been issued, to the holders of record of the Notes on the immediately preceding January 1 and July 1. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes

Principal, premium, if any, interest, and Additional Amounts (as defined under "*—Withholding Taxes*"), if any, on the Global Notes (as defined under "*—Transfer and Exchange*") will be payable, and the Global Notes may be exchanged or transferred, at the corporate trust office or agency of the Trustee in London, England except that, at the option of the Fold-In Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the Note register. Payments on the Global Notes (as defined under "*—Transfer and Exchange*") will be made to the depositary or its nominee as the registered holder of the Global Notes.

The rights of holders to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on such Global Notes are subject to applicable procedures of DTC, Euroclear and Clearstream (each as defined under "*—Transfer and Exchange*"). The Fold-In Issuer will pay interest on the Notes to Persons who are registered holders at the close of business on the applicable record date preceding the interest payment date for such interest. Such holders must surrender their Notes to a Paying Agent to collect principal payments.

Principal, premium, if any, interest, and Additional Amounts, if any, on the Notes issued in certificated non-global form ("**Definitive Registered Notes**") will be payable at the office of the Principal Paying Agent in London, except that, at the option of the Fold-In Issuer, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Fold-In Issuer will pay interest on Definitive Registered Notes to persons who are registered holders at the close of business on the record date immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to a Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Fold-In Issuer will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes in each of (a) London, England (the "**Principal Paying Agent**") and (b) the Borough of Manhattan, City of New York. The Bank of New York Mellon, London Branch will initially act as Paying Agent in London and The Bank of New York Mellon will initially act as Paying Agent in New York.

The Fold-In Issuer will also maintain one or more registrars (each, a "**Registrar**") for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require. The Fold-In Issuer will also maintain a transfer agent. The initial Registrar for the Notes will be The Bank of New York Mellon. The initial transfer agent with respect to the Notes will be The Bank of New York Mellon. The Registrar will maintain a register on behalf of the Fold-In Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agents will effect payments on, and the transfer agents will facilitate transfer of, Definitive Registered Notes on behalf of the Fold-In Issuer. In the event that the Notes are no longer listed, the Fold-In Issuer or its agent will maintain a register reflecting ownership of the Notes.

The Fold-In Issuer may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to the holders of Notes, and the Fold-In Issuer may act as Paying Agent, Registrar or transfer agent for the Notes. In the event that a Paying Agent, Registrar or transfer agent is replaced, the Fold-In Issuer will provide notice thereof in accordance with the procedures described under "*—Notices.*"

Transfer and Exchange

The Notes will be issued in the form of several registered notes in global form, without interest coupons, as follows:

- Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Note**s"). The 144A Global Notes will, on the Issue Date, be deposited with a custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.
- Notes sold to non-U.S. persons in offshore transactions outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**" and together with the 144A Global Notes, the "**Global Notes**"). The Regulation S Global Notes will be credited within DTC for the accounts of Euroclear and Clearstream. Through and including the 40th day after the closing of this offering (such period, through and including such 40th day, the "distribution compliance period" as defined in Regulation S), beneficial interests in the Regulation S Global Notes may be held only through Euroclear and Clearstream (as indirect participants in DTC) unless transferred to a person that takes delivery through a 144A Global Note in accordance with the certification requirements described under "*Book-Entry Settlement and Clearance—Transfers*."

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts with DTC, Euroclear or Clearstream, as applicable, or persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Transfer Restrictions.*" In addition, transfers of Book-Entry Interests between participants in DTC, participants in Euroclear or participants in Clearstream will be effected by DTC, Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in the 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred.

Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess thereof upon receipt by the applicable Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC, Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Fold-In Issuer to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions.*"

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, Euroclear or Clearstream where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Fold-In Issuer is not required to register the transfer of any Definitive Registered Note in registered form:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a payment period of 15 calendar days prior to any interest payment date; or

(4) that the registered holder of Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Fold-In Issuer, the Trustee and the Paying Agents will be entitled to treat the registered holder of a Note as the owner of it for all purposes.

Ranking of the Notes, Note Guarantees and Security

General

The Notes will:

- be general senior obligations of the Fold-In Issuer;
- be guaranteed by the Guarantors as described under "*—Note Guarantees*";
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Fold-In Issuer that is not subordinated to the Notes (including any Additional Notes);

- rank senior in right of payment to any existing and future Subordinated Obligations of the Fold-In Issuer;
- have the benefit of the security as described below under "—*Security*";
- be effectively subordinated to any existing and future Indebtedness of the Fold-In Issuer and its Subsidiaries that is secured by Liens senior to the Liens securing the Notes (if any), or secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness (including the CWC Credit Facilities and the guarantees thereof); and
- be effectively subordinated to any Indebtedness of any Subsidiary of the Fold-In Issuer or the Affiliate Issuer that is not a Guarantor.

The Fold-In Issuer is a finance subsidiary with no significant assets of its own other than its intercompany loans advancing the proceeds of the offering of the Notes.

Note Guarantees

General

On the CWC Group Assumption Date, only the direct Parent of the Fold-In Issuer (the "**Initial Parent Guarantor**") will guarantee (the "**Note Guarantee**") as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at maturity, by acceleration or otherwise, all payment obligations of the Fold-In Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise.

The Note Guarantee of the Initial Parent Guarantor will be a general secured obligation of that Initial Parent Guarantor and will:

- rank *pari passu* in right of payment with any existing and future Indebtedness of that Initial Parent Guarantor that is not subordinated to such Initial Parent Guarantor's Note Guarantee;
- rank senior in right of payment to any existing and future Subordinated Obligations of such Initial Parent Guarantor;
- be effectively subordinated to any existing and future Indebtedness of such Initial Parent Guarantor that is secured by property and assets that do not secure such Initial Parent Guarantor's Note Guarantee, to the extent of the value of the property and assets securing such Indebtedness; and
- be effectively subordinated to any Indebtedness of any Subsidiary of the Fold-In Issuer or the Affiliate Issuer that is not a Note Guarantor (as defined below) (including the CWC Credit Facilities and the guarantees thereof).

The obligations of the Initial Parent Guarantor under its Note Guarantee will be limited as necessary to prevent such Note Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law.

Additional Parent Guarantees

The Fold-In Issuer or the Affiliate Issuer may from time to time designate a Parent as a guarantor of the Notes (each, an "**Additional Parent Guarantor**" and collectively with the Initial Parent Guarantor, the "**Parent Guarantors**") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Parent will provide an additional Note Guarantee (each, an "**Additional Parent Guarantee**").

Each Additional Parent Guarantor will, jointly and severally, with the other Parent Guarantors, if applicable, irrevocably guarantee (each guarantee, a "**Note Guarantee**" and, collectively, the "**Note Guarantees**"), as primary obligor and not merely as surety, on a senior or senior subordinated basis, as applicable, the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Fold-In Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Parent Guarantor will be contractually limited under its Note Guarantee to reflect limitations under applicable law, including among

other things, with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners.

Additional Subsidiary Guarantees

The Fold-In Issuer or the Affiliate Issuer may from time to time designate a Restricted Subsidiary as a guarantor of the Notes (each, an "**Additional Subsidiary Guarantor**" and collectively with the Additional Parent Guarantor, the "**Additional Guarantors**") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Parent will provide an additional Note Guarantee (each, an "**Additional Subsidiary Guarantee**" and together with each Additional Parent Guarantee, the "**Additional Guarantees**").

Each Additional Subsidiary Guarantor will, jointly and severally, with the other Subsidiary Guarantors, if applicable, irrevocably guarantee, as primary obligor and not merely as surety, on a senior or senior subordinated basis, as applicable, the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Fold-In Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Subsidiary Guarantor will be contractually limited under its Note Guarantee to reflect limitations under applicable law, including among other things, with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners. Any Subsidiary that provides an Additional Subsidiary Guarantee shall be referred to herein as a "**Subsidiary Guarantor**" and together with the Parent Guarantors, the "**Guarantors**".

If an Additional Guarantor is a member of the Senior Secured Restricted Group (as defined in "*Currency Presentation and Other Definitions*" of this Offering Memorandum) (each, a "**Subordinated Subsidiary Guarantor**"), its Additional Guarantee will be the senior subordinated obligation of such Subordinated Subsidiary Guarantor, and will be expressly subordinated to the relevant senior secured Indebtedness (including the CWC Credit Facilities) pursuant to the terms of the New Intercreditor Agreement (as defined below). See "*Description of Other Indebtedness—New Intercreditor Agreement*" included elsewhere in this Offering Memorandum.

Releases

A Note Guarantee will be automatically and unconditionally released:

(1) upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Guarantor pursuant to an enforcement in accordance with the applicable Intercreditor Agreement or as provided for under the applicable Intercreditor Agreement;

(2) in the case of a Subsidiary Guarantee, upon the sale or other disposition (including through merger or consolidation but other than pursuant to an enforcement in accordance with the applicable Intercreditor Agreement) in compliance with the Indenture of the Capital Stock of the relevant Guarantor (whether directly or through the disposition of a parent thereof), following which such Guarantor is no longer a Restricted Subsidiary, an Affiliate Issuer or an Affiliate Subsidiary (other than a sale or other disposition to the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries);

(3) in the case of a Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Notes;

(4) upon the legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided in "*—Defeasance*" or "*—Satisfaction and Discharge,*" in each case in accordance with the terms and conditions of the Indenture;

(5) in the case of Cable & Wireless Limited or any Note Guarantee provided by a Parent of the Fold-In Issuer, if such Guarantor ceases to be a Parent of the Fold-In Issuer;

(6) with respect to an Additional Guarantee given under the covenant captioned "*—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries,*" upon release of the guarantee that gave rise to the requirement to issue such Additional Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Guarantee is at that time guaranteed by the relevant Guarantor;

(7) upon the release or discharge of such Guarantor from its guarantee of Indebtedness of the Fold-In Issuer, any Affiliate Issuer and the Guarantors under any Senior Indebtedness (including by reason of the termination of the agreement, document or instrument governing such Senior Indebtedness) and/or the guarantee that resulted in the obligation of such Guarantor to guarantee the Notes, if such Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture (and treating any guarantees of such Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(8) in the case of a Subsidiary Guarantee, if such Guarantor is designated as an Unrestricted Subsidiary in compliance with the covenant entitled "*—Certain Covenants—Limitation on Restricted Payments*";

(9) as a result of a transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation*";

(10) if such Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Fold-In Issuer, the Affiliate Issuer, another Restricted Subsidiary of the Fold-In Issuer or the Affiliate Issuer which is not an Affiliate Subsidiary, the Affiliate Issuer or a Guarantor;

(11) as described under "*—Amendments and Waivers*";

(12) upon the full and final payment and performance of all obligations of the Fold-In Issuer and the Guarantors under the Indenture and the Notes; or

(13) as a result of, and in connection with, any Solvent Liquidation.

Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released if the relevant Guarantor has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

The Trustee shall take all necessary actions, including the granting of releases or waivers under each applicable Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications.

Security

General

The obligations of the Fold-In Issuer under the Notes and any Guarantor under its Note Guarantee will (i) within 60 Business Days of the Group Refinancing Effective Date, be secured by only the shares of the Capital Stock of the Fold-In Issuer (the "**Senior Notes Share Pledge**") and (ii) by any assets in which a Lien will be granted in the future pursuant to any Security Document to secure the obligations under the Indenture, the Notes or any Note Guarantee (the assets described in (i) and (ii) collectively, the "**Collateral**").

Subject to certain conditions, including compliance with the covenant described under "*—Certain Covenants—Impairment of Liens*," the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries are permitted to pledge the Collateral in connection with certain future issuances of Indebtedness, including any Additional Notes, in each case permitted under the Indenture and on terms consistent with the relative priority of such Indebtedness. In addition to the release provisions described below, the Liens over the Collateral will cease to exist by operation of law or will be released, depending on the type of security interest, upon the defeasance or discharge of the Notes as provided in "*—Defeasance*" or "*—Satisfaction and Discharge*," in each case in accordance with the terms and conditions of the Indenture.

The Liens over some or all of the Collateral may also be released in circumstances described under "*—Releases.*"

No appraisals of any of the Collateral have been prepared by or on behalf of the Fold-In Issuer or any other Guarantor in connection with the issuance of the Notes. There can be no assurance that the proceeds from the sale of the Collateral remaining after sharing with other creditors entitled to share in such proceeds would be sufficient to satisfy the obligations owed to the holders of the Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral will be able to be sold in a short period of time, if at all.

The Indenture will contain the advance, unconditional and irrevocable consent of the holders of the Notes to the Holdco Intercreditor Agreement, and entry by the Trustee and Security Agent into the Holdco Intercreditor Agreement. Such holders will not be entitled to vote on any future request for consent to the Holdco Intercreditor Agreement (and entry by the Trustee and Security Agent into the Holdco Intercreditor Agreement). Pursuant to the Indenture, the holders of the Notes will provide advance authorization for the Trustee and the Security Agent to execute, on its behalf, the Holdco Intercreditor Agreement. See "*—Intercreditor Agreement; Additional Intercreditor Agreement*" below.

The Indenture will also provide that each holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Holdco Intercreditor Agreement and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee to enter into the Holdco Intercreditor Agreement or such Additional Intercreditor Agreement.

By accepting a Note, each holder will be deemed to have, irrevocably appointed the Security Agent to act as its agent and security trustee under the Holdco Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents. By accepting a Note, each holder will be deemed to have, irrevocably authorized the Security Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Holdco Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, together with any other incidental rights, power and discretions; and (ii) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.

Priority

The relative priority among the Trustee and holders of the New Senior Notes (including the Notes) with respect to the security interest in the Collateral that is created by the Senior Notes Share Pledge and any other Security Document and secures obligations under the Notes or the Note Guarantees and the Indenture is established by the terms of the Holdco Intercreditor Agreement. See "*Description of Other Indebtedness—Holdco Intercreditor Agreement*." In addition, pursuant to any Additional Intercreditor Agreement entered into after the Group Refinancing Effective Date in compliance with the Indenture, the Collateral may be pledged to secure other Indebtedness. See "*—Certain Covenants—Impairment of Liens*."

Security Documents

The direct Parent of the Fold-In Issuer and the Security Agent will enter into the Senior Notes Share Pledge, and future Grantors (as defined below) and the Security Agent may in the future enter into other Security Documents, in each case specifying the terms of the Liens that secure the obligations under the Notes and the Note Guarantees. Subject to the terms of, and limitations under, the Security Documents, these security interests will secure the payment and performance when due of the obligations of the Fold-In Issuer and any Guarantors under the Notes, the Note Guarantees, the Indenture and the Security Documents.

The Senior Notes Share Pledge will be governed by the laws of the relevant Approved Jurisdiction in which the Fold-In Issuer is organized. See "*Risk Factors—Risks Relating to the Notes—You may not be able to enforce the Senior Notes Share Pledge due to restrictions on enforcement contained under local laws*." In addition, the Senior Notes Share Pledge and the other Security Documents will provide that the rights thereunder must be exercised by the Security Agent. Since the holders are not parties to the Security Documents, they may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders may only act by instructing the Trustee to act through the Security Agent.

Subject to the terms of the Indenture and the Security Documents, the Grantors will have the right to remain in possession and retain exclusive control of the Collateral securing the Notes and the Note Guarantees, to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

Limitations on the Collateral

The Liens will be limited as necessary to recognize certain defenses generally available to providers of Liens (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable preference,

financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Security Agent

Each Holder, by accepting a Note, will be deemed to have (i) irrevocably appointed the Security Agent to act as its agent and security trustee under the Holdco Intercreditor Agreement and the Security Documents and (ii) irrevocably authorized the Security Agent to (A) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Holdco Intercreditor Agreement or the Security Documents, together with any other incidental rights, power and discretions; and (B) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.

For a description of the authority and function of the Security Agent, see "*Description of Other Indebtedness—Holdco Intercreditor Agreement*."

Enforcement of Security Interest

The ability of the Security Agent to enforce the Liens is restricted by the terms of the Holdco Intercreditor Agreement and will be at the discretion of the relevant creditors as set forth in the Holdco Intercreditor Agreement ("*Description of Other Indebtedness—Holdco Intercreditor Agreement—Enforcement*"). The ability of the Security Agent to enforce the Liens may also be restricted by similar arrangements in relation to future Indebtedness that is secured by the Collateral in compliance with the Indenture.

Similar provisions may be included in any Additional Intercreditor Agreement entered into in compliance with *"—Certain Covenants—Intercreditor Agreement; Additional Intercreditor Agreement*".

Releases

The security interests created by the relevant Security Documents will be automatically and unconditionally released and discharged:

(1) upon the full and final payment and performance of all obligations of the Fold-In Issuer and the Guarantors under the Indenture, the Notes and the Note Guarantees;

(2) to release and/or re-take a Lien on the Collateral to the extent otherwise permitted by the terms of the Indenture (including, without limitation, as may be permitted by the covenants described under "*—Certain Covenants—Impairment of Liens*");

(3) in the event of a sale or disposition (including through merger or consolidation but other than pursuant to an enforcement in accordance with the applicable Intercreditor Agreement) of assets included in the Collateral to a Person that is not (either before or after giving effect to such transaction) the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, *provided* that such sale or disposition is in compliance with the Indenture, including but not limited to the provisions described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock,*" or in connection with any other release of a Restricted Subsidiary from its obligations as a Subsidiary Guarantor permitted under the Indenture;

(4) if the Lien is on the Capital Stock of an Affiliate Subsidiary or any of the Fold-In Issuer's or Affiliate Issuer's Subsidiaries, or an asset of an Affiliate Subsidiary, the Fold-In Issuer, the Affiliate Issuer or any of their respective Subsidiaries, in connection with any sale or disposition of Capital Stock of an Affiliate Subsidiary or any of the Fold-In Issuer's or Affiliate Issuer's respective Subsidiaries to a Person that is not (either before or after giving effect to such transaction) the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary; *provided* that such sale or disposition is in compliance with the Indenture, including the provisions described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*", or if the applicable Subsidiary of which such Capital Stock or assets are pledged is designated as an Unrestricted Subsidiary in compliance with the Indenture;

(5) if the Collateral (other than the Senior Notes Share Pledge) is owned by a Guarantor that is released from its Note Guarantee in accordance with the terms of the Indenture;

(6) in connection with any transfer of the Capital Stock of the Fold-In Issuer, the Affiliate Issuer and their Restricted Subsidiaries, or issuance of new Capital Stock of the Fold-In Issuer, the Affiliate Issuer and their Restricted Subsidiaries, pursuant to the Post-Closing Reorganizations or otherwise in compliance with the Indenture; *provided* that the transferee or recipient of the Capital Stock of the Fold-In Issuer or the Affiliate Issuer grants a pledge over the Capital Stock of the Fold-In Issuer or the Affiliate Issuer (having the same ranking as prior to such transfer or issuance taking each applicable Intercreditor Agreement or any Additional Intercreditor Agreement into account) held by such transferee or recipient following the completion of the relevant Post-Closing Reorganizations for the benefit of the holders of the Notes substantially concurrently with the consummation of such transfer;

(7) upon the legal defeasance, covenant defeasance or satisfaction and discharge of the Notes and the Indenture as provided in "*—Defeasance*" or "*—Satisfaction and Discharge*", in each case in accordance with the terms and conditions of the Indenture;

(8) in connection with any merger or other transaction permitted by, and in compliance with, the covenant entitled "*—Certain Covenants—Merger and Consolidation*"; *provided* that the Successor Company in any such transaction or the transferee or recipient of the Capital Stock of the Fold-In Issuer, the Affiliate Issuer, or a Guarantor, as applicable, grants new security for the benefit of the holders of the Notes over the assets or property or Capital Stock that were subject to the Liens being released (having the same ranking as such Liens prior to such merger or other transaction, taking each applicable Intercreditor Agreement or any Additional Intercreditor Agreement into account) substantially concurrently with the consummation of such merger or other transaction;

(9) if the Collateral constitutes assets at such time as those assets are transferred to a Receivables Entity pursuant to a Qualified Receivables Transaction, and with respect to any Securitization Obligation that is transferred, in one or more transactions, to a Receivables Entity; and

(10) with the consent of holders of at least seventy-five per cent (75%) in aggregate principal amount of the outstanding Notes (including without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);

(11) following an Event of Default under the Indenture or a default under other Indebtedness secured by the Collateral, pursuant to an enforcement in accordance with each applicable Intercreditor Agreement (as defined below) or any Additional Intercreditor Agreement (as defined below);

(12) as described under "*—Amendments and Waivers*";

(13) as a result of, and in connection with, any Solvent Liquidation; or

(14) pursuant to an enforcement in accordance with the Intercreditor Agreement.

In addition, the security interests created by the Security Documents will be released in accordance with the Security Documents, each applicable Intercreditor Agreement or any Additional Intercreditor Agreement.

Upon certification by the Fold-In Issuer, the Trustee and the Security Agent shall take all necessary actions, including the granting of releases or waivers under each applicable Intercreditor Agreement and any Additional Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications. The Security Agent and/or Trustee (as applicable) will agree to any release of the security interests created by the Security Documents that is in accordance with the Indenture, the Security Documents, each applicable Intercreditor Agreement and any Additional Intercreditor Agreement without requiring any consent of the holders.

Affiliate Issuer and Affiliate Subsidiaries

The Fold-In Issuer may from time to time designate an Affiliate as an Affiliate Issuer (each an "**Affiliate Issuer**") by causing it to execute and deliver a supplemental indenture to the Indenture whereby the Affiliate Issuer will provide a Note Guarantee (the "**Affiliate Issuer Guarantee**") and accede as an Affiliate Issuer (the "**Affiliate Issuer Accession**"); *provided that*, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Concurrently with the Affiliate Issuer Accession, the Parent of the Affiliate Issuer will enter into a pledge of all of the issued Capital Stock of the Affiliate Issuer (which will rank *pari passu* with the Senior Notes Share Pledge

taking into account the Holdco Intercreditor Agreement or any Additional Intercreditor Agreement) as security for the Affiliate Issuer Guarantee. In this "*Description of the Notes (Post-Group Refinancing Transactions)*", references to the Affiliate Issuer include all Affiliate Issuers so designated from time to time.

The Fold-In Issuer may designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture whereby the Affiliate Subsidiary will provide a Note Guarantee (the "**Affiliate Subsidiary Accession**"); *provided that*, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Optional Redemption

Optional Redemption on or after September 15, 2022

Except as described below under "*—Optional Redemption prior to September 15, 2022," "—Redemption for Taxation Reasons," "—Optional Redemption upon Equity Offerings" or "—Optional Redemption upon Certain Tender Offers,"* the Notes are not redeemable until September 15, 2022. On or after September 15, 2022, the Fold-In Issuer may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on September 15 of the years set out below:

Year	Redemption Price
2022	103.438%
2023	101.719%
2024	100.859%
2025 and thereafter	100.000%

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption prior to September 15, 2022

In addition, at any time prior to September 15, 2022, the Fold-In Issuer may also redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Equity Offerings

In addition, at any time, or from time to time, prior to September 15, 2022, the Fold-In Issuer may, at its option, use the Net Cash Proceeds of one or more Equity Offerings to redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the principal amount of the Notes issued under the Indenture (including the principal amount of any Additional Notes) at a redemption price of 106.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(1) at least 50% of the principal amount of the Notes (which includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after any such redemption; and

(2) the Fold-In Issuer makes such redemption not more than 180 days after the consummation of any such Equity Offering.

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Certain Tender Offers

In addition, in connection with any tender offer or other offer to purchase for all of the Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Fold-In Issuer, or any third party making such tender offer in lieu of the Fold-In Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such holders, the Fold-In Issuer or such third party will have the right, at any time, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Selection and Notice

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Notes issued in global form, based on the procedures of the applicable depository) unless otherwise required by law or applicable stock exchange or depositary requirements, although no Notes of $200,000 or less can be redeemed in part. The Trustee and Registrar will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Redemption for Taxation Reasons

The Fold-In Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts (as defined under "—*Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Fold-In Issuer determines that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under "—*Withholding Taxes*") affecting taxation; or

(2) any change in the official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"),

the relevant Payor (as defined below) is, or on the next interest payment date in respect of the Notes or any Note Guarantee would be, required to pay more than *de minimis* Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Fold-In Issuer or another Guarantor without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the date of the CWC Group Assumption (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the Indenture). In the case of a

successor to the Fold-In Issuer or a relevant Guarantor, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes or the Note Guarantee. Notice of redemption for taxation reasons will be published in accordance with the procedures described in the Indenture as described under "— *Selection and Notice*". Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Fold-In Issuer will deliver to the Trustee (a) an Officer's Certificate stating that the Fold-In Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Fold-In Issuer or another Guarantor without obligation to pay Additional Amounts) by taking reasonable measures available to it; and (b) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Fold-In Issuer after such successor person becomes a party to the Indenture.

Redemption at Maturity

On September 15, 2027, the Fold-In Issuer will redeem the Notes that have not been previously redeemed or purchased and cancelled at 100% of their principal amount plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Withholding Taxes

All payments made by or on account of the Fold-In Issuer, the Affiliate Issuer, an Affiliate Subsidiary, any Guarantor or any successor thereto (a "**Payor**") on or with respect to the Notes (including any Note Guarantee for the purposes of this covenant) will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Fold-In Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("**Taxes**") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government of the Approved Jurisdiction in which the Fold-In Issuer is organized or otherwise considered to be resident for tax purposes, or any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "**Relevant Taxing Jurisdiction**"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under the Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(h) any combination of items (a) through (g) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the holder of the Notes, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (h) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to provide evidence reasonably satisfactory to the Trustee that the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes has been made and will provide such evidence to each holder. The Payor will attach to such evidence a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the holders of the Notes upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the International Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and the Paying Agent shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this "*Description of the Notes (Post-Group Refinancing Transactions)*", in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Fold-In Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Post-Closing Reorganizations

Following the issuance of the Notes, the Ultimate Parent may effect a reorganization of the CWC Group (the "**Post-Closing Reorganizations**"). The Post-Closing Reorganizations are expected to include (i) a distribution or other transfer of the New Intermediate Holdco (as defined below) and the Senior Secured Affiliate Issuer (as defined below) and their respective Subsidiaries or a Parent of both the New Intermediate Holdco and the Senior Secured Affiliate Issuer to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the New Intermediate Holdco and the Senior Secured Affiliate Issuer and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent; and/or (ii) the issuance by the New Intermediate Holdco and the Senior Secured Affiliate Issuer of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the New Intermediate Holdco or the Senior Secured Affiliate Issuer, as the case may be; and/or (iii) the insertion of a new entity as a direct Subsidiary of C&W Communications, which new entity will become a Parent of the New Intermediate Holdco.

Certain Covenants

The covenants below are substantially the same as those prior to the CWC Group Assumption and included in the section "*Description of the Notes (Post-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum other than removal of the special purpose financing company structure whereby the Old Issuer issued the Notes and funded proceeds loans.

Change of Control

If a Change of Control shall occur at any time, the Fold-In Issuer shall, pursuant to the procedures described below and in the Indenture, offer (the "**Change of Control Offer**") to purchase all Notes in whole or in part in denominations of $200,000 and in integral multiples of $1,000 in excess thereof at a purchase price (the "**Change of Control Purchase Price**") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Purchase Date**") (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date); *provided, however*, that the Fold-In Issuer shall not be obliged to repurchase Notes as described under this subsection "*—Change of Control*" in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

Unless the Fold-In Issuer has unconditionally exercised its right to redeem all the Notes as described under "—*Optional Redemption*" or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Fold-In Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Fold-In Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each holder stating to the extent relevant, among other things:

- that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;
- the circumstances and relevant facts regarding such Change of Control;
- the purchase price and the purchase date which shall be fixed by the Fold-In Issuer on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed, or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;
- that any Note not tendered will continue to accrue interest and unless the Fold-In Issuer defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and
- certain other procedures that a holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require, the Fold-In Issuer will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, post such notice on the official website of the International Stock Exchange. The ability of the Fold-In Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. See "*Risk Factors—Risks Relating to the Notes—We may not be able to obtain enough funds necessary to finance an offer to repurchase your Notes upon the occurrence of certain events constituting a change of control (as defined in the Indenture) as required by the Indenture.*"

The Trustee or its authenticating agent will promptly authenticate and deliver a new note or notes equal in principal amount to any unpurchased portion of Notes surrendered, if any, to the holder of Notes in global form or to each holder of certificated notes; *provided* that each such new note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Fold-In Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

The Fold-In Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Fold-In Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Fold-In Issuer, or any third party making a Change of Control Offer in lieu of the Fold-In Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Fold-In Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

The term "all or substantially all" as used in the definition of "Change of Control" has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the holders of the Notes elect to exercise their rights under the Indenture and the Fold-In Issuer elects to contest such election, there could be no assurance as to how a court interpreting New York law would interpret the phrase.

The provisions of the Indenture will not afford holders of the Notes the right to require the Fold-In Issuer to repurchase the Notes in the event of a highly leveraged transaction, certain transactions with the Fold-In Issuer's management or its Affiliates or certain other sale transactions, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Fold-In Issuer by management or its affiliates) involving the Fold-In Issuer that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

The provisions under the Indenture related to the Fold-In Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes prior to the occurrence of a Change of Control.

The Fold-In Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this covenant (other than the obligation to make an offer pursuant to this covenant), the Fold-In Issuer will comply with the securities laws and regulations and will not be deemed to have breached its obligations described in this covenant by virtue thereof.

Limitation on Indebtedness

The Fold-In Issuer and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that

(1) any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis, (A) the Consolidated Net Leverage Ratio (excluding for the purposes of this clause (1)(A) only, outstanding Indebtedness of the Fold-In Issuer and the Affiliate Issuer as set forth in the definition of Consolidated Net Leverage Ratio) would not exceed 5.00 to 1.00 and (B) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00; and

(2) the Fold-In Issuer and/or the Affiliate Issuer may Incur Pari Passu Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Pari Passu Indebtedness of the Fold-In Issuer and the Affiliate Issuer and Indebtedness of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(a) $2,450.0 million, plus (b) the amount of any Credit Facilities Incurred under the first paragraph of this covenant or any other provision of the second paragraph of this covenant to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Fold-In Issuer or the Affiliate Issuer owing to and held by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity); *provided, however*, that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity); and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (2);

(3) (A) Indebtedness represented by the Notes (other than any Additional Notes issued after the Issue Date); (B) Indebtedness of the Guarantors represented by the Note Guarantees; (C) Indebtedness represented by the 2019 Sterling Bonds and the related guarantees thereof; and (D) Indebtedness represented by the Existing Senior Notes and the guarantees thereof;

(4) any Indebtedness (other than the Indebtedness described in clause (1), clause (2) and clause (3) above) outstanding on the Group Refinancing Effective Date (after giving *pro forma* effect to the issuance of the Notes on the Issue Date and the application of proceeds thereof);

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (14), clause (15), clause (18), clause (20), clause (22), or clause (25) or Incurred pursuant to the first paragraph of this covenant;

(6) Indebtedness of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary or was designated the Affiliate Issuer or an Affiliate Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or the Affiliate Issuer or was otherwise acquired by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, or such Person was designated as the Affiliate Issuer or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary); *provided, however*, that with respect to (A) and (B) of this clause (6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary or such other transaction, (i) the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this clause (6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) Indebtedness under Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into for bona fide hedging purposes of (A) the Fold-In Issuer, the Affiliate Issuer or the Restricted Subsidiaries and (B) C&W Communications and its Subsidiaries and, following an Affiliate Issuer Accession, C&W Parent and its Subsidiaries, in each case, and not for speculative purposes (as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer);

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8), will not exceed the greater of (i) $200.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, the CFA, pensions-related obligations and other social security laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that in the case of this clause (12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Fold-In Issuer, the Affiliate Issuer or Restricted Subsidiary in violation of this covenant); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Note Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary after the Group Refinancing Effective Date to provide all or a portion of the funds utilized to consummate the acquisition by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) [Reserved];

(16) Subordinated Shareholder Loans Incurred by the Fold-In Issuer or the Affiliate Issuer;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) $200.0 million and (B) 3.0% of Total Assets;

(18) Pari Passu Indebtedness of the Fold-In Issuer or the Affiliate Issuer and Indebtedness of the Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Fold-In Issuer or the Affiliate Issuer from the issuance or sale (other than to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary) of its respective Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Fold-In Issuer or the Affiliate Issuer, in each case, subsequent to April 1, 2015 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (C)(ii) and (C)(iii) of the first paragraph and clause (1) of the second paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (18) to the extent the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary makes a Restricted Payment under clauses (C)(ii) and (C)(iii) of the first paragraph and clause (1) of the second paragraph of the covenant described below under "*—Limitation on Restricted Payments*" in reliance thereon, *provided, further, that* any Net Cash Proceeds so received that were subsequently used to fund the Special Dividend shall not be taken into account for the purposes of this clause (18);

(19) Pari Passu Indebtedness of the Fold-In Issuer or the Affiliate Issuer and Indebtedness of the Restricted Subsidiaries relating to any VAT liabilities or deferral of PAYE taxes with the agreement of the U.K. HM Revenue and Customs (including guarantees by a Restricted Subsidiary in favor of the U.K. HM Revenue and Customs in connection with the U.K. tax liability of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (including, without limitation, any VAT liabilities));

(20) Indebtedness with Affiliates reasonably necessary to effect or consummate (i) the 2016 Transactions, (ii) the Group Refinancing Transactions, or (iii) any Post-Closing Reorganization;

(21) (i) Indebtedness arising under (a) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (b) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (b) does not exceed the greater of (i) $75.0 million and (ii) 1.0% of Total Assets at any time outstanding; and (ii) any Refinancing Indebtedness of any Indebtedness Incurred under clause (i);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof; and

(25) in addition to the items referred to in clause (1) through clause (24) above, Pari Passu Indebtedness of the Fold-In Issuer or the Affiliate Issuer and Indebtedness of the Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (25) and then outstanding, will not exceed the greater of (A) $250.0 million and (B) 5.0% of Total Assets at any time outstanding.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Fold-In Issuer, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, and, from time to time, may reclassify all or a portion of such

Indebtedness, in any manner that complies with this covenant; *provided*, however, that the CWC Initial Revolving Credit Commitments under the CWC Credit Agreement shall be deemed to have been Incurred under clause (1) of the second paragraph of this covenant and cannot be reclassified;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to the first paragraph or clause (1), clause (17), clause (18), clause (21), or clause (25) of the second paragraph of this covenant and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Fold-In Issuer or the Affiliate Issuer, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes an Affiliate Issuer or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by an Affiliate Issuer or Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this covenant, the Fold-In Issuer shall be in Default of this covenant).

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Fold-In Issuer based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into U.S. dollars) as of the date of the applicable swap. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

For purposes of determining compliance with (1) the first paragraph of this covenant and (2) any other provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net

Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into U.S. dollars, or if such Indebtedness has been swapped into a currency other than U.S. dollars) shall be calculated by the Fold-In Issuer using the same weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

The Fold-In Issuer and the Affiliate Issuer will not Incur, and will not permit any Guarantor to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Fold-In Issuer, the Affiliate Issuer or any Guarantor that ranks *pari passu* with or subordinated to the Notes or the Note Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the relevant Note Guarantee on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer); *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Fold-In Issuer, the Affiliate Issuer, any Guarantor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Limitation on Restricted Payments

The Fold-In Issuer and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Fold-In Issuer or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Fold-In Issuer or the Affiliate Issuer, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Fold-In Issuer, the Affiliate Issuer, or any Affiliate Subsidiary or any Parent of the Fold-In Issuer, the Affiliate Issuer, or any Affiliate Subsidiary held by Persons other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Fold-In Issuer or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under clause (2) of the second paragraph under the covenant described under "*—Limitation on Indebtedness*"); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clause (1) through clause (4) above is referred to herein as a "*Restricted Payment*"), if at the time the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary makes such Restricted Payment:

(A) in the case of a Restricted Payment other than a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (C)(i) below, the Fold-In Issuer and the Affiliate Issuer are not able to Incur an additional $1.00 of Pari Passu Indebtedness pursuant to clause (2) of the first paragraph under the covenant described

under "*—Limitation on Indebtedness*", after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to April 1, 2015 and not returned or rescinded (excluding all Restricted Payments permitted by the second paragraph of this covenant) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to April 1, 2015 to the end of the Reporting Entity's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Fold-In Issuer or the Affiliate Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to April 1, 2015 (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, (C) Net Cash Proceeds, or other property or assets, if any, received by the Fold-In Issuer as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend, or (D) any property received in connection with clause (26) of the second paragraph of this covenant);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary) by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary subsequent to April 1, 2015 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Fold-In Issuer or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries subsequent to April 1, 2015 resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (C)(iv) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included in Consolidated EBITDA for the purposes of clause (C)(i) to the extent that it is (at the Fold-In Issuer's option) included under this clause (C)(iv);

(v) without duplication of amounts included in clause (C)(iv) above, the amount by which Indebtedness of the Fold-In Issuer or the Affiliate Issuer is reduced on the Fold-In Issuer's or the Affiliate Issuer's Consolidated balance sheet, as applicable, upon the conversion or exchange of

any Indebtedness of the Fold-In Issuer or the Affiliate Issuer issued after April 1, 2015, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Fold-In Issuer or the Affiliate Issuer, as applicable, held by Persons not including the Fold-In Issuer or the Affiliate Issuer or any of their Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Fold-In Issuer or the Affiliate Issuer upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Fold-In Issuer, the Affiliate Issuer or any Subsidiary of the Fold-In Issuer or of the Affiliate Issuer for the benefit of its employees to the extent funded by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of clause (C)(i) above to the extent that it is (at the Fold-In Issuer's option) included under this clause (vi).

The fair market value of property or assets other than cash for, purposes of this covenant, shall be the fair market value thereof as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer.

The provisions of the first paragraph of this covenant will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of Subordinated Shareholder Loans, or Capital Stock of the Fold-In Issuer or the Affiliate Issuer (other than Disqualified Stock or Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Fold-In Issuer or the Affiliate Issuer; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (C)(ii) of the first paragraph of this covenant;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or

acquire Capital Stock of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary or any parent of the Fold-In Issuer or the Affiliate Issuer held by any existing or former employees or management of the Fold-In Issuer, the Affiliate Issuer or any Subsidiary of the Fold-In Issuer or of the Affiliate Issuer or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided* that such redemptions or repurchases pursuant to this clause (5) will not exceed an amount equal to $10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, the covenant described under "*—Limitation on Indebtedness*";

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control;

(B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "*—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Fold-In Issuer has made (or caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Issuer or an Affiliate Subsidiary or was otherwise acquired by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or arrangement between or among the Ultimate Parent, the Fold-In Issuer, the Affiliate Issuer or any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of clause (11), clause (12) and clause (23) of the second paragraph of the covenant described under "*—Limitation on Affiliate Transactions*";

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (10);

(11) payments by the Fold-In Issuer or the Affiliate Issuer, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Fold-In Issuer, the Affiliate Issuer or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary); provided that (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of $150.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under "*—Events of Default*" has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greatest of (A) $250.0 million and (B) 5.0% of Total Assets, and (C) 0.25 multiplied by the Pro forma EBITDA of the Fold-In Issuer and its Restricted Subsidiaries for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) Restricted Payments for the purpose of making corresponding payments on:

> (A) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under the covenant described under "*—Limitation on Indebtedness*";
>
> (B) any Indebtedness of a Parent or any of such Parent's Subsidiaries (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the CWC Credit Facilities, the New Senior Notes or other Indebtedness of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary,

and, in each case of clause (A) and clause (B), any Refinancing Indebtedness in respect thereof;

(16) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(17) following a Public Offering of the Fold-In Issuer, the Affiliate Issuer or any Parent, the declaration and payment by the Fold-In Issuer, the Affiliate Issuer or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Fold-In Issuer, the Affiliate Issuer or any Parent; *provided t*hat the aggregate amount of all such dividends or distributions under this clause (17) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Fold-In Issuer or the Affiliate Issuer or Parent or contributed to the capital of the Fold-In Issuer or the Affiliate Issuer by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided* that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(18) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary; *provided, however*, that (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (18) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under clause (C)(iv) of the first paragraph of this covenant;

(19) [Reserved];

(20) any Business Division Transaction, *provided* that after giving pro forma effect thereto, the Fold-In Issuer and the Affiliate Issuer could Incur at least $1.00 of additional Pari Passu Indebtedness under clause (2) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*";

(21) any Restricted Payment reasonably necessary to consummate the 2016 Transactions and the Group Refinancing Transactions;

(22) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(23) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this covenant if made by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (in a manner not prohibited by the covenant described under "*—Merger and Consolidation*") in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this covenant and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (23);

(24) any Restricted Payment from the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; *provided that* such Subsidiary advances the proceeds of any such Restricted Payment to the Fold-In Issuer, the Affiliate Issuer or any other Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(25) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary; and

(26) Restricted Payments reasonably required to consummate any Permitted Financing Action or any Post-Closing Reorganization.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clause (1) through clause (26) above, or is permitted pursuant to the first paragraph of this covenant) or the definition of "Permitted Investments", the Fold-In Issuer and the Affiliate Issuer will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant or the definition of "Permitted Investments".

The amount of all Restricted Payments (other than cash) shall be the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer) on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Limitation on Liens

The Fold-In Issuer and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than (1) in the case of any property or asset that does not constitute Collateral, Permitted Liens (other than Permitted Collateral Liens), and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), unless, in the case of clause (1) only, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Indenture and the Notes or, in respect of Liens on any Guarantor's property or assets, such Guarantor's Note Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any such Lien created pursuant to the preceding paragraph in favor of the holders of the Notes will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates, or (2) in accordance with the provision described under "*—Ranking of the Notes, Note Guarantees and Security—Security—Releases*".

For purposes of determining compliance with this covenant, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Fold-In Issuer shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant and the definitions of "Permitted Liens" or "Permitted Collateral Liens", as applicable.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Fold-In Issuer and the Affiliate Issuer will not, and will not permit any Restricted Subsidiary (other than the Fold-In Issuer, the Affiliate Issuer and the Affiliate Subsidiaries) to, create or otherwise cause or permit to exist

or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Fold-In Issuer, the Affiliate Issuer and the Affiliate Subsidiaries) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Group Refinancing Effective Date, including, without limitation, each indenture governing the New Senior Notes (including, without limitation, the Indenture), the 2019 Sterling Bonds Trust Deed, the Columbus Senior Notes Indenture, the CWC Credit Agreement, the New Intercreditor Agreement, the Holdco Intercreditor Agreement, and any related documentation (including the security documents securing the Indebtedness under the CWC Credit Agreement and the guarantees thereof), in each case, as in effect on the Group Refinancing Effective Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary or was merged or consolidated with or into the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, *provided* that any such encumbrance or restriction shall not extend to any assets or property of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary other than the assets and property so acquired and *provided, further, that* for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3); *provided, however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this paragraph (as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under the Indenture securing Indebtedness of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under the Indenture, in each case, that either (i) impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business;

(6) any encumbrance or restriction arising in connection with, or any contractual requirement incurred with respect to, any Purchase Money Note or other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such contract) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Group Refinancing Effective Date pursuant to the provisions of the covenant described under "*—Limitation on Indebtedness*" if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Indenture, the New Intercreditor Agreement, and the Holdco Intercreditor Agreement and any related documentation, in each case, as in effect on the Group Refinancing Effective Date (as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer) or (B) such encumbrances and restrictions taken as a whole are customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer) and, in each case, either (i) the Fold-In Issuer or the Affiliate Issuer reasonably believes that such encumbrances and restrictions will not materially

affect the Fold-In Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) without duplication with clause (1) above, any encumbrance or restriction pursuant to an agreement or instrument entered into in connection with the Group Refinancing Transactions.

Limitation on Sales of Assets and Subsidiary Stock

The Fold-In Issuer and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to make any Asset Disposition unless:

(1) the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary, as the case may be:

(a) to the extent the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Fold-In Issuer (including the Notes), the Affiliate Issuer or a Guarantor or Indebtedness of a Restricted Subsidiary other than a Guarantor (in each case other than Indebtedness owed to the Fold-In Issuer, the Affiliate Issuer or an Affiliate of the Fold-In Issuer or the Affiliate Issuer) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(b) to the extent the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clauses (a) or (b) above, the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in the preceding paragraph will be deemed to constitute "**Excess Proceeds**". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Fold-In Issuer or the

Affiliate Issuer pursuant to clause (3)(b) of this covenant) after an Asset Disposition (or at such earlier date that the Fold-In Issuer or the Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds $250.0 million, the Fold-In Issuer will be required to make an offer ("**Asset Disposition Offer**") to all holders of Notes and to the extent notified by the Fold-In Issuer in such notice, to all holders of other Indebtedness of the Fold-In Issuer, the Affiliate Issuer, the Fold-In Issuer or any Guarantor that does not constitute Subordinated Obligations ("**Other Asset Disposition Indebtedness**"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Fold-In Issuer and the Affiliate Issuer may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Fold-In Issuer or the Affiliate Issuer that is prior to the Asset Disposition Purchase Date (as defined below). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "**Asset Disposition Purchase Date**"), the Fold-In Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this covenant (the "**Asset Disposition Offer Amount**") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Fold-In Issuer upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to holders who tender Notes pursuant to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Fold-In Issuer or the Affiliate Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Fold-In Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Fold-In Issuer in accordance with the terms of this covenant. The Fold-In Issuer or the Paying Agent, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tendering holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Fold-In Issuer for purchase, and the Fold-In Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an

Officer's Certificate from the Fold-In Issuer will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. In addition, the Fold-In Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Fold-In Issuer to the holder thereof. The Fold-In Issuer will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

For the purposes of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Fold-In Issuer, the Affiliate Issuer, the Fold-In Issuer or any Guarantor or Indebtedness of a Restricted Subsidiary that is not a Guarantor and the release of the Fold-In Issuer, the Affiliate Issuer, the Fold-In Issuer, such Guarantor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Fold-In Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with clause (3)(a) above);

(2) securities, notes or other obligations received by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary from the transferee that are convertible by the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Fold-In Issuer, the Affiliate Issuer and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clause (1) to clause (4) of this paragraph) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this paragraph, any Designated Non-Cash Consideration received by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of $250.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary is organized or located.

The Fold-In Issuer or the Affiliate Issuer, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Fold-In Issuer or the Affiliate Issuer, as the case may be, will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on Affiliate Transactions

The Fold-In Issuer and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any

property or the rendering of any service) with any Affiliate of the Fold-In Issuer or the Affiliate Issuer (an "*Affiliate Transaction*") involving aggregate consideration in excess of $50.0 million for such Affiliate Transactions in any fiscal year, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Fold-In Issuer, the Affiliate Issuer, or such Restricted Subsidiary, as applicable.

The first paragraph of this covenant will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*" or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Fold-In Issuer, the Affiliate Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, but in any event not to exceed $10.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Group Refinancing Effective Date;

(4) (A) any transaction between or among the Fold-In Issuer, the Affiliate Issuer and a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary for the benefit of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with "*—Limitation on Indebtedness*";

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which, taken as a whole, are fair to the Fold-In Issuer, the Affiliate Issuer or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Fold-In Issuer or the Affiliate Issuer by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, *provided* that the terms of such loan or advance are fair to the Fold-In Issuer or the Affiliate Issuer or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

(8) the performance of obligations of the Fold-In Issuer, the Affiliate Issuer, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries is a party as of or on the Group Refinancing Effective Date or (B) any agreement entered into after the Group Refinancing Effective Date on substantially similar terms to an agreement under this subclause (A), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Group Refinancing Effective Date will be permitted to the extent that its terms are not materially more disadvantageous to the holders of the Notes than the terms of the agreements in effect on the Group Refinancing Effective Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Fold-In Issuer or the Affiliate Issuer to any Affiliate of the Fold-In Issuer or the Affiliate Issuer;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Fold-In Issuer, the Affiliate Issuer and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of $35.0 million and 0.5% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under the Indenture;

(14) if not otherwise prohibited under the Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving pro forma effect to any such cash interest payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00) of the Fold-In Issuer, the Affiliate Issuer ant the Restricted Subsidiaries to any Parent of the Fold-In Issuer or the Affiliate Issuer or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of the Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole are fair to the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries and are on terms not materially less favorable to the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of indebtedness from the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Fold-In Issuer, the Affiliate Issuer or any other Person or a Restricted Subsidiary not otherwise prohibited by the Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Fold-In Issuer, the Affiliate Issuer and any other Person or a

Restricted Subsidiary and any other Person with which the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries files a consolidated tax return or with which the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the 2015 Columbus Carve-Out and related transactions;

(20) [Reserved];

(22) any transaction reasonably necessary to effect the Post-Closing Reorganization and/or a Spin-Off;

(23) any transaction in the ordinary course of business between or among the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary and any Affiliate of the Fold-In Issuer or the Affiliate Issuer that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(24) commercial contracts entered into in the ordinary course of business between an Affiliate of the Fold-In Issuer or the Affiliate Issuer and the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary reasonably believes allocates costs fairly;

(25) transactions between the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary and a Parent or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Fold-In Issuer, the Affiliate Issuer and/or any Restricted Subsidiary to another Restricted Subsidiary, the Affiliate Issuer and/or the Fold-In Issuer, as applicable;

(26) any Permitted Financing Action; and

(27) any transaction reasonably necessary to effect the Group Refinancing Transactions.

Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

The Fold-In Issuer and the Affiliate Issuer will not permit any Restricted Subsidiary (other than a Guarantor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Fold-In Issuer or the Affiliate Issuer in an amount in excess of $50.0 million unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide an Additional Guarantee; *provided* that,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Public Debt of the Fold-In Issuer or the Affiliate Issuer;

(2) if the Indebtedness is *pari passu* in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Note Guarantee;

(3) if the Indebtedness is subordinated in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Note Guarantee substantially to the same extent as such Indebtedness is subordinated in right of payment to the Notes

(4) an Additional Guarantor's Note Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(5) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become an Additional Guarantor, such Restricted Subsidiary need not become an Additional Guarantor (but, in such a case, each of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

The preceding paragraph shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Fold-In Issuer or the Affiliate Issuer; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this covenant immediately prior to such refinancing.

Notwithstanding anything herein to the contrary, the provisions of the first paragraph of this covenant shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person become a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

Notwithstanding the foregoing, any Additional Guarantee created pursuant to the provisions described in the foregoing paragraphs shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (12) under "*—Ranking of the Notes, Note Guarantees and Security—Note Guarantees—Releases*".

Reports

So long as the Notes are outstanding, the Fold-In Issuer or the Affiliate Issuer will provide to the Trustee without cost to the Trustee (who, at the Fold-In Issuer's expense, will provide to the holders) and, in each case of clauses (1), (2) and (3) of this covenant, will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided, however*, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the holders of the Notes):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with IFRS, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the first half of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the first half of such fiscal year, prepared in accordance with IFRS; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(3) within 75 days after the end of each of the first and third quarters of each fiscal year, to the extent the Reporting Entity is not required under the English law to provide financial statements, a report or announcement disclosing the Reporting Entity's revenue, ending period cash on balance sheet, net debt and capital expenditures, accompanied by customary management commentary (an "*interim management statement*"); *provided that* beginning with the next fiscal quarter following an election to change to a L2QA Test Period in accordance with the definition of "Test Period", the Fold-In Issuer or the Affiliate Issuer shall

no longer provide any financial statements pursuant to clause (2) of the first paragraph of this covenant and instead will provide, within 75 days after the end of each of the first three quarters of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for such quarter, prepared in accordance with IFRS; *provided, however*, that such financial statements need not (i) contain any segment data other than as required under IFRS in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(4) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (b) any material acquisition or disposal of the Reporting Entity and its Restricted Subsidiaries, taken as a whole, and (c) any material development in the business of the Reporting Entity and its Restricted Subsidiaries, taken as a whole.

If the Fold-In Issuer or the Affiliate Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Reporting Entity, then the annual, semi-annual and quarterly financial statements required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of IFRS set forth below under "*—Certain Definitions*", the annual, semi-annual and quarterly information required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall include any reconciliation presentation required by clause (2)(a) of the definition of IFRS set forth below under "*—Certain Definitions*".

Notwithstanding the foregoing, the Fold-In Issuer may satisfy its obligations under clause (1), clause (2) and clause (3) of the first paragraph of this covenant, by (i) prior to an Affiliate Issuer Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements, semi-annual financial statements and quarterly information of the Fold-In Issuer or any Parent of the Fold-In Issuer and, (ii) following an Affiliate Issuer Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements, semi-annual financial statements and quarterly financing information of C&W Parent or any Parent of C&W Parent. Following any such election, references in this covenant to the "Reporting Entity" shall be deemed to refer to the Fold-In Issuer or any such Parent of the Fold-In Issuer (as the case may be). Nothing contained in the Indenture shall preclude the Reporting Entity from changing its fiscal year end.

To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries), the annual financial statements, semi-annual financial statements and quarterly information required by clause (1), clause (2) and clause (3), as applicable, of the first paragraph of this covenant, shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the financial statements of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries.

In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Merger and Consolidation

Neither the Fold-In Issuer nor the Affiliate Issuer will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "**Successor Company**") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of an Approved Jurisdiction and the Successor Company (if not the Fold-In Issuer or the Affiliate Issuer, as applicable) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Fold-In Issuer or the Affiliate Issuer, as applicable, under the Notes or Note Guarantee, as applicable, and the Indenture, the Security Documents to which it is a party, and each applicable Intercreditor Agreement to which it is party pursuant to agreements reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (a) immediately after giving effect to such transaction, the Fold-In Issuer, the Affiliate Issuer or such Successor Company, as applicable, would be able to Incur at least an additional $1.00 of Pari Passu Indebtedness pursuant to clause (2) of the first paragraph of the covenant described under "—*Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries (including such Successor Company) or such Successor Company and the Restricted Subsidiaries would be no greater than that of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Fold-In Issuer or the Affiliate Issuer, as applicable, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

No Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than the Fold-In Issuer, the Affiliate Issuer or another Restricted Subsidiary that is a Guarantor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under "—*Limitation on Sales of Assets and Subsidiary Stock*"), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company assumes all the obligations of that Restricted Subsidiary under its Note Guarantee, the Indenture, each applicable Intercreditor Agreement to which it is party; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of the Indenture.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Fold-In Issuer, the Affiliate Issuer or a Guarantor which properties and assets, if held by the Fold-In Issuer, the Affiliate Issuer or such Guarantor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Fold-In Issuer, the Affiliate Issuer or such Guarantor, as applicable, on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Fold-In Issuer, the Affiliate Issuer or such Guarantor, as applicable.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Fold-In Issuer, the Affiliate Issuer or the relevant Guarantor, as the case may be, under the Indenture, and upon such substitution, the predecessor to the Fold-In Issuer, the Affiliate Issuer or the relevant Guarantor, as the case

may be, will be released from its obligations under the Indenture, the Notes and the Note Guarantee, as applicable, but, in the case of a lease of all or substantially all its assets, the predecessor to the Fold-In Issuer, the Affiliate Issuer or the relevant Guarantor, as the case may be, will not be released from the obligation to pay the principal of and interest on the Notes or the Note Guarantee, as applicable.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The provisions set forth in this "*Merger and Consolidation*" covenant shall not restrict (and shall not apply to): (1) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Fold-In Issuer, the Affiliate Issuer or another Restricted Subsidiary (that guarantees the Notes, if the former Restricted Subsidiary also guarantees the Notes); (2) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Guarantor, the Fold-In Issuer, or the Affiliate Issuer; (3) any consolidation or merger of the Fold-In Issuer, the Affiliate Issuer into any Guarantor, provided that, for the purposes of this sub-clause (3), if the Fold-In Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Fold-In Issuer under the Notes, the Indenture, each applicable Intercreditor Agreement to which it is party and clauses (1) and (4) under the first paragraph of this covenant shall apply to such transaction; (4) any consolidation or merger effected as part of the 2016 Transactions, the Post-Closing Reorganization or the Group Refinancing Transactions; (5) any Solvent Liquidation; and (6) the Fold-In Issuer, the Affiliate Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, *provided* that, for the purposes of this sub-clause (6), clause (1), clause (2) and clause (4) of the first paragraph of this covenant, or clause (1) and clause (2) of the second paragraph of this covenant, as the case may be, shall apply to any such transaction.

Impairment of Liens

The Fold-In Issuer and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Collateral granted under the Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Collateral granted under the Security Documents) for the benefit of the Trustee, the Security Agent and/or the holders of the Notes, and the Fold-In Issuer and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Trustee, the Security Agent and/or the holders of the Notes and the other beneficiaries described in the Security Documents or any relevant Intercreditor Agreement, as applicable, any interest whatsoever in any of the Collateral, except that (a) the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Document for the purposes of Incurring Permitted Collateral Liens, (b) the Collateral may be amended, extended, renewed, restated, discharged, released or otherwise modified or replaced in accordance with the Indenture, the Security Documents or any relevant Intercreditor Agreement, as applicable; (c) the Fold-In Issuer, the Affiliate Issuer and any Restricted Subsidiary may consummate any other transaction permitted under "*—Merger and Consolidation*", (d) the applicable Security Documents may be amended from time to time to cure any ambiguity, omission, manifest error, defect or inconsistency therein, (e) the Fold-In Issuer, the Affiliate Issuer and any Restricted Subsidiary may release any Lien on any properties and assets constituting Collateral from the Lien of the Security Documents, *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes or any Note Guarantee; (f) the Fold-In Issuer, the Affiliate Issuer and any Restricted Subsidiary may release any Lien pursuant to, or in connection with, any Solvent Liquidation, (g) the Fold-In Issuer, the Affiliate Issuer and any Restricted Subsidiary may make any other change that does not adversely affect the holders of the Notes in any material respect, and (h) the Fold-In Issuer, the Affiliate Issuer and any Restricted Subsidiary may transfer, assign or release any Lien on any properties and assets constituting Collateral, and provide for any concurrent or subsequent re-taking or reaffirmation of such Lien, pursuant to, or in connection with, the Group Refinancing Transactions. For any amendments, modifications or replacements of any Security Documents not contemplated

in clauses (a) to (h) above, the Fold-In Issuer, the Affiliate Issuer or the relevant Grantor shall contemporaneously with any such action deliver to the Trustee and the Security Agent, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Trustee and the Security Agent from an Independent Financial Advisor confirming the solvency of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee and the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Fold-In Issuer or the Affiliate Issuer complies with the requirements of this covenant, the Trustee and/or the Security Agent shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the holders of the Notes.

Intercreditor Agreement; Additional Intercreditor Agreements

On the Group Refinancing Effective Date, the Trustee and the Security Agent will become party to the Holdco Intercreditor Agreement, and each holder, by accepting a Note, will be deemed to have (1) authorized the Trustee and the Security Agent to enter into the Holdco Intercreditor Agreement, (2) agreed to be bound by all the terms and provisions of the Holdco Intercreditor Agreement applicable to such holder and (3) irrevocably appointed each of the Trustee and the Security Agent to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Holdco Intercreditor Agreement.

The Indenture will provide that, at the request of the Fold-In Issuer or the Affiliate Issuer, in connection with the Incurrence by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary of any Indebtedness that is permitted to share in the Collateral pursuant to the definition of "Permitted Collateral Lien", the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, the Trustee and/or the Security Agent, as the case may be, shall enter into with the holders of such Indebtedness (or their duly authorized Representative) an intercreditor agreement, including a restatement, amendment or other modification of the Holdco Intercreditor Agreement (an "**Additional Intercreditor Agreement**"), on substantially the same terms as the Holdco Intercreditor Agreement (or on terms not materially less favorable to the holders of the Notes), including, with respect to the subordination, payment blockage, limitation on enforcement, and release of the Note Guarantees, priority and release of any Liens in respect of Collateral or other terms which become customary for similar agreements. For the avoidance of doubt, subject to the foregoing and the succeeding paragraph, any such Additional Intercreditor Agreement may provide for pari passu or subordinated Lien in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral pursuant to the definition of Permitted Collateral Lien).At the direction of the Fold-In Issuer or the Affiliate Issuer and without the consent of the holders of the Notes, the Trustee and the Security Agent will upon direction of the Fold-In Issuer or the Affiliate Issuer from time to time enter into one or more amendments to the applicable Intercreditor Agreement to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add Guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto; (3) further secure the Notes (including the Additional Notes) and the Note Guarantees; (4) make provision for equal and ratable grants of Liens on the Collateral to secure Additional Notes or implement any Permitted Collateral Liens; (5) make any other change to the applicable Intercreditor Agreement to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on the Collateral on a senior, pari passu or junior basis with the Liens securing the Notes or the Note Guarantees, (6) add Restricted Subsidiaries to the applicable Intercreditor Agreement, (7) amend the applicable Intercreditor Agreement in accordance with the terms thereof or; (8) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Fold-In Issuer, in order to implement any

transaction that is subject to the covenant described under "*—Merger and Consolidation*"; (9) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Collateral and that is not prohibited by the Indenture; or (10) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Notes or the release of any Note Guarantee in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, or the applicable Intercreditor Agreement, immediately prior to such change. The Fold-In Issuer and the Affiliate Issuer will not otherwise direct the Trustee or the Security Agent to enter into any amendment to each applicable Intercreditor Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as otherwise permitted below under "*—Amendments and Waivers*", and the Fold-In Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or each applicable Intercreditor Agreement. Each holder of a Note, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee and the Security Agent, as applicable, from time to time to give effect to such provisions;

(b) authorized each of the Trustee and the Security Agent, as applicable, from time to time to become a party to any Additional Intercreditor Agreement and any document giving effect to such amendments to the applicable Intercreditor Agreement or any Additional Intercreditor Agreement; *provided*, for the avoidance of doubt, that each holder of a Note will be deemed to have authorized each of the Trustee and the Security Agent, as applicable, to become party to the Holdco Intercreditor Agreement, and the further consent of the holders of the Notes is not required in connection therewith;

(c) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement and any document giving effect to such amendments to the applicable Intercreditor Agreement or any Additional Intercreditor Agreement; and

(d) irrevocably appointed the Trustee and the Security Agent, as applicable, to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Intercreditor Agreement and of any document giving effect to such amendments to the applicable Intercreditor Agreement or any Additional Intercreditor Agreement,

in each case, without the need for the consent of the holders.

The Indenture will also provide that, in relation to the relevant Intercreditor Agreement or an Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, *however*, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*".

Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Group Refinancing Effective Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "**Investment Grade Status Period**"), then the Fold-In Issuer will notify the Trustee of this fact and beginning on the date such status was achieved, the covenants in the Indenture described under "*—Limitation on Indebtedness*", "*—Limitation on Restricted Payments*", "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*", "*—Limitation on Sales of Assets and Subsidiary Stock*", "*—Limitation on Affiliate Transactions*", and under "*—Change of Control*", the provisions of clause (3) of the first paragraph of the covenant described under "*—Merger and Consolidation*" and any related default provisions of the Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under the Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under the

Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the "*Reinstatement Date*"). The Fold-In Issuer or the Affiliate Issuer will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Limited Condition Transaction

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Fold-In Issuer or the Affiliate Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Fold-In Issuer or the Affiliate Issuer has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Fold-In Issuer or the Affiliate Issuer (the Fold-In Issuer's or the Affiliate Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "**LCT Test Date**"); *provided, however*, that the Fold-In Issuer or the Affiliate Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definitions of "Pro forma EBITDA" and "Consolidated Net Leverage Ratio", the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

If the Fold-In Issuer or the Affiliate Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as at each reference to the "New Senior Notes Issuer" or a "Affiliate Issuer" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Fold-In Issuer or the Affiliate Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under the Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of

such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Events of Default

Each of the following is an "Event of Default" under the Indenture:

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Fold-In Issuer, the Affiliate Issuer or any Guarantor to comply for 60 days after notice specified in the Indenture with its other agreements contained in the Notes or the Indenture, the Security Documents, or each applicable Intercreditor Agreement; *provided, however*, that the Fold-In Issuer, the Affiliate Issuer or any Guarantor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with the covenant described under "*—Certain Covenants—Reports*" so long as the Fold-In Issuer, the Affiliate Issuer or any Guarantor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries), other than Indebtedness owed to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Group Refinancing Effective Date, which default:

(a) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness ("**payment default**"); or

(b) results in the acceleration of such Indebtedness prior to its maturity (the "**cross acceleration provision**");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(5) certain events of bankruptcy, insolvency or reorganization of the Fold-In Issuer, the Affiliate Issuer or any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, in each case, except as a result of, or in connection with, any Solvent Liquidation) (the "**bankruptcy provisions**") have been commenced;

(6) failure by the Fold-In Issuer, the Affiliate Issuer, any Guarantor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*"), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of $75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the "**judgment default provision**");

(7) any Note Guarantee of a Parent or a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of the Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in the Indenture; or

(8) with respect to any Collateral having a fair market value in excess of $100 million, individually or in the aggregate, (a) the failure of the Lien with respect to such Collateral under the Security Documents,

at any time, to be in full force and effect in any material respect for any reason other than in accordance with their terms and the terms of the Indenture and other than the satisfaction in full of all obligations under the Indenture and discharge of the Indenture if such Default continues for 60 days after receipt of notice specified in the Indenture by the Trustee of such event, (b) the declaration by any court of competent jurisdiction in a judicial proceeding that the Lien with respect to such Collateral created under the Security Documents or under the Indenture is invalid or unenforceable, if such Default continues for 60 days or (c) the assertion in writing by the Grantor of the Senior Notes Share Pledge, the Fold-In Issuer, the Affiliate Issuer or any Guarantor, in any pleading in any court of competent jurisdiction, that any such Lien is invalid or unenforceable and any such Default continues for 60 days.

However, a default under clauses (3), (7) or (8) of the immediately preceding paragraph will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Fold-In Issuer of the default and the Fold-In Issuer does not cure such default within the time specified in clauses (3), (7) or (8) of the immediately preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Fold-In Issuer, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Fold-In Issuer and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under "*—Events of Default*" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and (c) the Fold-In Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Additional Amounts, if any, when due, no holder of Notes may pursue any remedy with respect to the Indenture or the Notes *unless*:

(1) such holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders of Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law, the Indenture or each applicable Intercreditor Agreement or that the Trustee determines is unduly prejudicial to the rights of any other holder of Notes or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security or indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture provides that if a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders. In addition, the Fold-In Issuer or the Affiliate Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Fold-In Issuer or the Affiliate Issuer, as applicable, also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Fold-In Issuer or the Affiliate Issuer, as applicable, is taking or proposing to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Notes, the Security Documents, each applicable Intercreditor Agreement and any Additional Intercreditor Agreement, may be amended or supplemented with the consent of the holders of a majority in principal amount of the Notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions of the Indenture, the Notes, the Security Documents, each applicable Intercreditor Agreement, or any Additional Intercreditor Agreement may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment may not:

(1) reduce the principal amount of Notes whose holders must consent to an amendment or waiver;

(2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under "*—Optional Redemption*" (other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased as described under "*—Certain Covenants—Change of Control,*" or "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; or

(7) make any change in the amendment or waiver provisions described in this paragraph.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may:

(1) release any Guarantor from any of its obligations under its Note Guarantee or modify any Note Guarantee, except, in each case, in accordance with the terms of the Indenture; and

(2) modify any Security Document or the provisions in the Indenture dealing with Security Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the holders or otherwise release all or substantially all of the Collateral except in accordance with the terms of the Security Documents, each applicable Intercreditor Agreement, any applicable Additional Intercreditor Agreement or as otherwise permitted by the Indenture.

Notwithstanding the foregoing, without the consent of any holder, the Fold-In Issuer and the Trustee may amend the Indenture, the Notes, the Note Guarantees, each applicable Intercreditor Agreement, and any Additional Intercreditor Agreement to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Fold-In Issuer, the Affiliate Issuer or any Guarantor under the Indenture, the Notes, the Note Guarantees, the Security Documents, the applicable Intercreditor Agreement, and any Additional Intercreditor Agreement, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes;

(5) secure the Notes (including, without limitation, to grant any supplemental security);

(6) add to the covenants of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries for the benefit of the holders or surrender any right or power conferred upon the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries under the Indenture, the Notes or the Security Documents;

(7) make any change that does not adversely affect the rights of any holder in any material respect;

(8) release (i) the Note Guarantees and (ii) any Lien created under the Security Documents, in each case, as provided by the terms of the Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(10) give effect to Permitted Collateral Liens and Permitted Liens;

(11) evidence and provide for the acceptance and appointment under the Indenture, the New Intercreditor Agreement, the Holdco Intercreditor Agreement, any Additional Intercreditor Agreement, the Senior Notes Share Pledge and any other Security Documents of a successor Trustee, Security Agent and/or other agent pursuant to the requirements thereof;

(12) to the extent necessary to grant a Lien for the benefit of any Person; *provided* that the granting of such Lien is permitted by the Indenture or the Security Documents;

(13) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(14) to conform the text of the Indenture, the Notes, the Note Guarantees, the Security Documents and the Holdco Intercreditor Agreement to any provision of this "*Description of the Notes (Post-Group Refinancing Transactions)*" to the extent that such provision in this "*Description of the Notes (Post-Group Refinancing Transactions)*" was intended to be a verbatim recitation of the Indenture, the Notes, the Security Documents or the Holdco Intercreditor Agreement;

(15) comply with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

(16) provide for a reduction in the minimum denominations of the Notes; provided that such reduction would not result in a breach of applicable securities laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof;

(17) comply with the rules of any applicable securities depositary; or

(18) to give effect to, or as otherwise reasonably required (in the opinion of the Fold-In Issuer) for, the Group Refinancing Transactions (including, without limitation, amendments designed to correct any ambiguity, omission, defect, error or inconsistency, amendments of an administrative or technical nature, and amendments designed to take into account operational, tax, or technical factors that affect the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries, in each case arising as a consequence of, or in connection with, the Group Refinancing Transactions); or

(19) to give effect to, or as otherwise reasonably required (in the opinion of the Fold-In Issuer) for the entry into Holdco Intercreditor Agreement.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the International Stock Exchange and the guidelines of the International Stock Exchange so require, the Fold-In Issuer or the Affiliate Issuer will notify the International Stock Exchange of any such amendment, supplement and waiver.

Defeasance

The Fold-In Issuer at any time may terminate all of its obligations under the Notes and the Indenture ("**legal defeasance**"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes.

The Fold-In Issuer at any time may terminate its obligations under the covenants described under "*—Certain Covenants*" (other than clauses (1) and (2) under the first paragraph of "*—Certain Covenants—Merger and Consolidation*") and the default provisions relating to such covenants under "*—Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision, the guarantee failure provision, and the collateral failure provision, in each case, described under "*—Events of Default*" above and the limitations contained in clauses (3) and (4) under the first paragraph and clauses (1) and (2)(B) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*" above ("**covenant defeasance**").

The Fold-In Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Fold-In Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Fold-In Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (5), (6), (7) or (8) (with respect only to Significant Subsidiaries) under "*—Events of Default*" above or because of the failure of the Fold-In Issuer to comply with clauses (3) or (4) under the first paragraph of "*—Certain Covenants—Merger and Consolidation*" above or any Guarantor to comply with clause (1) and (2)(B) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*" above.

In order to exercise either defeasance option, the Fold-In Issuer must irrevocably deposit in trust (the "**defeasance trust**") with the Trustee (or an agent nominated by the Trustee for such purpose) dollars, dollar-denominated US Government Obligations or a combination thereof for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including, among other things, delivery to the Trustee of an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of the Notes will not

recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law.

Satisfaction and Discharge

The Indenture, the Security Documents and the rights, duties and obligations of the Trustee and the holders thereunder and under the Holdco Intercreditor Agreement or any Additional Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder when:

(1) either:

  (a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Fold-In Issuer, have been delivered to a Paying Agent or Registrar for cancellation; or

  (b) (i) all Notes that have not been delivered to a Paying Agent or Registrar for cancellation (A) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (B) will become due and payable within one year and (ii) the Fold-In Issuer or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Fold-In Issuer or the Guarantor(s) has paid or caused to be paid all other amounts payable by it under the Indenture; and

(3) the Fold-In Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Fold-In Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

In addition, if:

(1) part of the Notes (the "**Called Notes**") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Fold-In Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, with respect to the Called Notes, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the date of redemption; and

(3) the Fold-In Issuer or the Affiliate Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the redemption date,

then the Called Notes will not constitute Indebtedness under the Indenture, In addition, the Fold-In Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to such Notes not constituting Indebtedness have been satisfied.

Currency Indemnity

The sole currency of account and payment for all sums payable by the Fold-In Issuer with respect to the Indenture or the Notes under the Indenture is dollars. Any amount received or recovered in a currency other than dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the

winding-up or dissolution of the Fold-In Issuer, any Subsidiary or otherwise) by the Trustee, Security Trustee or a holder in respect of any sum expressed to be due to it from the Fold-In Issuer will constitute a discharge of the Fold-In Issuer only to the extent of the dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that dollar amount is less than the dollar amount expressed to be due to the recipient under the Indenture or any Note, the Fold-In Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Fold-In Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the Trustee, Security Trustee or a holder to certify that it would have suffered a loss had an actual purchase of dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Fold-In Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by the Trustee, Security Trustee or any holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Indenture or any Note or any other judgment or order.

Listing

The Issuer or (following the Group Refinancing Effective Date) the Fold-In Issuer will apply to list the Notes on the International Stock Exchange and will use all reasonable efforts to obtain permission to be granted to deal in the Notes on the Official List of The International Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided*, *however*, that if, following the Group Refinancing Effective Date, the Fold-In Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with GAAP (except pursuant to the definition of IFRS) or any accounting standard other than IFRS and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Fold-In Issuer may cease to make or maintain such listing on the International Stock Exchange *provided* that the Fold-In Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding anything herein to the contrary, the Fold-In Issuer may cease to make or maintain a listing (whether on the International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Fold-In Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

There can be no assurance that the application to list the Notes on the International Stock Exchange will be approved and settlement of the Notes is not conditioned on obtaining this listing.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Fold-In Issuer, the Affiliate Issuer, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Fold-In Issuer or any Guarantor under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the United States federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Fold-In Issuer and each Guarantor will irrevocably appoint Coral-US Co-Borrower LLC, as its agent for service of process in any suit, action or proceeding with respect to the Indenture and the Notes, as the case may be, brought in any federal or state court located in the Borough of

Manhattan in the City of New York and that each of the parties submit to the jurisdiction thereof. If, for any reason Coral-US Co-Borrower LLC is unable to serve in such capacity, the Fold-In Issuer and such Guarantor shall appoint another agent reasonably satisfactory to the Trustee.

Concerning the Trustee and certain agents

The Bank of New York Mellon, London Branch will be the Trustee. The Bank of New York Mellon, London Branch will initially be the Principal Paying Agent, and The Bank of New York will initially be the Paying Agent in New York, Registrar and transfer agent with regard to the Notes. Ogier will be the listing agent with respect to the Notes.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Notices

So long as any Notes are listed on the International Stock Exchange and permission has been granted to deal in the Notes on the Official List of The International Stock Exchange and the rules of the International Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published in a newspaper having a general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, posted on the official website of the International Stock Exchange and, in connection with any redemption, the Fold-In Issuer will notify the International Stock Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to holders of the Notes will be delivered by or on behalf of the Fold-In Issuer to DTC. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first-class mail, with a copy to the Trustee, to each holder at such holder's address as it appears on the registration books of the Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange. Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Prescription

Claims against the Fold-In Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Fold-In Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Certain Definitions

"*2016 Liberty Acquisition*" means the acquisition by Liberty Global, directly or indirectly, of Cable & Wireless Communications plc.

"*2015 Columbus Acquisition*" refers to the acquisition on March 31, 2015 of the Columbus Group by C&W Communications and its subsidiaries.

"*2015 Columbus Carve-Out*" means the transfer of the Columbus Carve-Out Entities and the Columbus Carve-Out Receivable from Columbus Networks Limited to the Columbus SPV Transferee pending receipt of the regulatory approval from the FCC, in connection with the 2015 Columbus Acquisition.

"*2016 Transactions*" means (1) the 2016 Liberty Acquisition, (2) a cross-border merger between Cable & Wireless Communications Limited with LG Coral Mergerco Limited and LGE Coral Mergerco B.V., subsidiaries of the Ultimate Parent and the formation of C&W Communications, a new company under the Companies (Cross-Border Mergers) Regulations 2007 (UK), in each case, in connection with the 2016 Liberty Acquisition,

(3) the payment of the Special Dividend and/or the making of any intercompany loans, distributions or contributions by LGE Coral Holdco Limited (or another subsidiary of the Ultimate Parent) to C&W Communications to the fund the payment of the Special Dividend, (4) the making of any dividend, loan or other investment to a Parent in an aggregate principal amount necessary to prepay any borrowings under the interim credit agreement dated as of November 16, 2015 by and among LGE Coral Holdco Limited and the lenders party thereto (as amended from time to time), (5) any transaction required pursuant to, or in connection with, clauses (1), (2), (3) or (4) above (including, without limitation, any transaction taken pursuant to the C&W Co-operation Agreement or pursuant to any agreement with or condition set by any antitrust or regulatory authority) and (6) the payment of fees, costs, expenses in connection with the above.

"*2019 Sterling Bonds*" means Cable & Wireless International Finance B.V.'s 8⅝% guaranteed bonds due 2019 issued pursuant to the 2019 Sterling Bonds Trust Deed.

"2019 Sterling Bonds Refinancing Date" means the date that the 2019 Sterling Bonds have been refinanced in full in accordance with the Indenture or otherwise redeemed and repaid in full in accordance with the 2019 Sterling Bonds Trust Deed.

"*2019 Sterling Bonds Trust Deed*" means the principal trust deed dated March 27, 1992, between, among others, Cable and Wireless International Finance B.V., as issuer, and the Royal Exchange Trust Company Limited, as trustee, as amended, supplemented or otherwise modified from time to time.

"*Acquired Indebtedness"* means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Affiliate Subsidiary*" refers to any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Fold-In Issuer or the Affiliate Issuer) that provides a Note Guarantee following the Group Refinancing Effective Date.

"*Applicable Premium*" means, with respect to a Note, at any redemption date prior to September 15, 2022, the excess of (1) the present value at such redemption date of (a) the redemption price of such Note on September 15, 2022 (such redemption price being described under "*Optional Redemption—Optional Redemption on or after September 15, 2022*" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled

interest payments due on such Note through September 15, 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such redemption date.

"*Approved Jurisdiction*" means any of the following: any member state of the European Union that is a member of the European Union on the Issue Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Fold-In Issuer or the Affiliate Issuer or by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries

(5) transactions permitted under "*—Certain Covenants—Merger and Consolidation*" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Fold-In Issuer, the Affiliate Issuer or to another Restricted Subsidiary;

(7) (a) for purposes of "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" only, the making of a Permitted Investment or a disposition permitted to be made under "*—Certain Covenants—Limitation on Restricted Payments*", or (b) solely for the purpose of clause (3) of the first paragraph under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*,", a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments;

(8) dispositions of assets of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

(12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(20) any disposition or expropriation of assets or Capital Stock which the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction including, for the avoidance of doubt, any such disposition or expropriation of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo required by, or made in response to, concerns raised by any such regulatory authority in connection with the 2015 Columbus Acquisition or the 2016 Transactions;

(21) any disposition of other interests in other entities in an amount not to exceed $10.0 million;

(22) any disposition of real property, *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary to such Person;

(24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such disposition is applied in accordance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

(25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;

(26) any disposition of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo;

(27) contractual arrangements under long-term contracts with customers entered into by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement;

(28) [Reserved];

(29) the sale or disposition of the Towers Assets;

(30) any dispositions constituting the surrender of tax losses by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (A) to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of the Indenture, to the extent that the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged;

(31) any disposition reasonably required in connection with the Group Refinancing Transactions; and

(32) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (32) above and would also be a Restricted Payment permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment, the Fold-In Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (32) above and/or one or more of the types of Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments.

"*Bank Products*" means (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The term "beneficially held," "beneficial holding" and "beneficial ownership" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided*, that (i) if and for so long as the Fold-In Issuer or the Affiliate Issuer is a Subsidiary of the Ultimate Parent, any action required to be taken under the Indenture by the Board of Directors of the Fold-In Issuer or the Affiliate Issuer can, in the alternative, at the option of the Fold-In Issuer or the Affiliate Issuer, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under the Indenture by the Board of Directors of the Fold-In Issuer or the Affiliate Issuer can, in the alternative, at the option of the Fold-In Issuer or the Affiliate Issuer, be taken by the Board of Directors of the Spin Parent.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in the Netherlands, New York, New York, Dublin, Ireland, or London, England are authorized or required by law to close.

"*Business Division Transaction*" means any creation or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries which comprise all or part of the Fold-In Issuer's or the Affiliate Issuer's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Fold-In Issuer, the Affiliate

Issuer or any of the Restricted Subsidiaries, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Fold-In Issuer's or the Affiliate Issuer's business solutions division but not engaged in the business of that division.

"*C&W Communications*" means Cable & Wireless Communications Limited (successor by merger to Cable & Wireless Communications plc) and any and all successors thereto.

"*C&W Co-operation Agreement*" means the cooperation agreement dated November 16, 2015 between Liberty Global and C&W Communications.

"*C&W Parent*" means C&W Communications; *provided, however*, that (1) upon consummation of the Group Refinancing Transactions, "C&W Parent" will mean Cable & Wireless Limited (provided that if C&W Communications was designated as the New Senior Debt Obligor, "C&W Parent" will mean the direct parent of C&W Communications), (2) following an Affiliate Issuer Accession, "C&W Parent" will mean a Holding Company of the Fold-In Issuer and each Affiliate Issuer, and such Holding Company's successors, (3) upon consummation of the Post-Closing Reorganization, "C&W Parent" will mean New Holdco and its successors, and (4) upon consummation of a Spin-Off, "C&W Parent" will mean the Spin Parent and its successors.

"*Cable & Wireless Supplemental Pension Scheme*" means the scheme established under and in accordance with the trust deed and rules dated June 8, 2001 to which Cable & Wireless Limited and the Law Debenture Trust Corporation PLC were parties, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

(1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified Country*") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);

(3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;

(4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a

Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the U.S. Dollar equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million (or U.S. Dollar equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and

(10) in the case of investments by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Fold-In Issuer or the Affiliate Issuer;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"*CFA*" means the Contingent Funding Agreement dated February 3, 2010 among Cable & Wireless Limited, Sable International Finance Limited and Cable & Wireless Pension Trustee Limited, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Change of Control*" means:

(1) C&W Parent (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of each of the Fold-In Issuer or the Affiliate Issuer and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating each of the Fold-In Issuer or the Affiliate Issuer to, directly or indirectly, direct or cause the direction of management and policies of each of the Fold-In Issuer or the Affiliate Issuer, as applicable; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the adoption by the stockholders of the Fold-In Issuer or the Affiliate Issuer of a plan or proposal for the liquidation or dissolution of the Fold-In Issuer or the Affiliate Issuer, other than a transaction complying with the covenant described under "—*Certain Covenants—Merger and Consolidation*";

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization, a Spin-Off, or the Group Refinancing Transactions.

"*Columbus Carve-Out Entities*" refers, collectively, to ARCOS-1 USA, Inc., Columbus Networks Puerto Rico, Inc., Columbus Networks USA, Inc., A. SUR Net, Inc., and Columbus Networks Telecommunications Services USA, Inc.

"*Columbus Carve-Out Receivable*" means the intra-group debt owned by ARCOS-1 USA, Inc. to Columbus Networks Limited.

"*Columbus Group*" means Columbus International and all of its Subsidiaries.

"*Columbus International*" means Columbus International Inc., and any successor thereto.

"*Columbus Principal Vendors*" refers collectively to CVBI Holdings (Barbados) Inc., Clearwater Holdings (Barbados) Limited, Brendan Paddick, and Columbus Holdings LLC.

"*Columbus Senior Notes*" means Columbus International's 7.375% Senior Notes due 2021 issued pursuant to the Columbus Senior Notes Indenture.

"*Columbus Senior Notes Indenture*" means the indenture dated as of March 31, 2014, between, among others, Columbus International, as issuer, and The Bank of New York Mellon as trustee, as amended, supplemented or otherwise modified from time to time.

"*Columbus SPV Transferee*" means the special purpose vehicle indirectly wholly owned by certain of the Columbus Principal Vendors.

"*Commodity Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Group Refinancing Effective Date, and includes, without limitation, all series and classes of such common stock.

"*Consolidated EBITDA*" means, for any period, operating income (loss) determined on the basis of IFRS of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, plus, at the option of the Fold-In Issuer or the Affiliate Issuer (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss)):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood, hurricane and storm and related events);

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Fold-In Issuer or the Affiliate Issuer);

(8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(9) any reasonable expenses, charges or other costs to effect or consummate the 2016 Transactions, the Group Refinancing Transactions, the Post-Closing Reorganization, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*", acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Indenture, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Fold-In Issuer or the Affiliate Issuer;

(10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;

(11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, receivables factoring transaction or other receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

(12) Specified Legal Expenses;

(13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, *provided that* the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;

(14) any fees or other amounts charged or credited to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;

(15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or postretirement benefits schemes;

(16) after reversing net other operating income or expense;

(17) Receivables Fees;

(18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under IFRS; and

(19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures.

For the purposes of determining the amount of Consolidated EBITDA of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Fold-In Issuer or the Affiliate Issuer may, at its option, calculate the U.S. Dollar equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period or (ii) the relevant currency exchange rate in effect on November 16, 2015.

"*Consolidated Interest Expense*" means, for any period, the net interest income/expense of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of IFRS), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) non-cash interest expense;

(3) dividends or other distributions in respect of all Disqualified Stock of the Fold-In Issuer or the Affiliate Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Fold-In Issuer, the Affiliate Issuer or a Subsidiary of the Fold-In Issuer or the Affiliate Issuer;

(4) the Consolidated interest expense that was capitalized during such period; and

(5) interest actually paid by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

"*Consolidated Net Leverage Ratio*," as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, other than:

(i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness Incurred pursuant to clause (25) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*";

(iv) any Indebtedness which is a contingent obligation of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary; *provided* that any guarantee by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of (A) calculating the Consolidated Net Leverage Ratio under the first paragraph and clauses (6)(a) and (6)(b) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*", (B) clause (3) of the first paragraph of the covenant under the caption "*—Certain Covenants—Merger and Consolidation*" and (C) the definition of "Unrestricted Subsidiary";

(v) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities;

(vi) for the purposes of calculating the Consolidated Net Leverage Ratio for purposes of clause (1)(A) of the first paragraph of the covenant under the caption "*—Certain Covenants, Limitation on Indebtedness*", outstanding Indebtedness of the Fold-In Issuer and the Affiliate Issuer; and

(vii) prior to the 2019 Sterling Bonds Refinancing Date, the 2019 Sterling Bonds;

less

(b) the aggregate amount of cash and Cash Equivalents of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, however, that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidation*" means the consolidation or combination of the accounts of each of the Fold-In Issuer's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Fold-In Issuer and each of the Affiliate Issuer's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Affiliate Issuer, in each case, in accordance with IFRS consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under the Indenture (other than with respect to any determination or calculation of Total Assets) that refers to "Consolidated" or "Consolidation", the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Fold-In Issuer's or the Affiliate Issuer's proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Fold-In Issuer's or Affiliate Issuer's proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Fold-In Issuer's or the Affiliate Issuer's proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Fold-In Issuer's or the Affiliate Issuer's election, any Receivables Entities, and (iii) at the Fold-In Issuer's or the Affiliate Issuer's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with IFRS. The term "Consolidated" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content,

database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Credit Facility*" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the CWC Credit Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the CWC Credit Facilities, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Credit Facility Excluded Amount*" means the greater of (1) $175 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*CWC Credit Agreement*" means the credit agreement dated as of May 16, 2017, as amended and restated as of May 26, 2017 as further amended on July 24, 2017, between, among others, Sable International Finance Limited and Coral-US Co-Borrower LLC as borrowers, Cable & Wireless Communications Limited and certain of its subsidiaries as guarantors, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"*CWC Credit Facilities*" means the term loan facilities and revolving credit facilities established under the CWC Credit Agreement.

"*CWC Group*" means C&W Communications and its Subsidiaries.

"*CWC Group Assumption*" means the assumption by the Fold-In Issuer of the obligations of the Old Issuer under the Notes and the Indenture and the deemed repayment in full and cancellation of the Proceeds Loan.

"*CWC Group Assumption Date*" means the date the CWC Group Assumption is consummated.

"*CWC Initial Revolving Credit Commitments*" means the $625,000,000 revolving credit commitments, as of May 26, 2017, of the revolving credit lenders under the CWC Credit Agreement.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer) of non-cash

consideration received by the Fold-In Issuer, the Affiliate Issuer or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Fold-In Issuer or the Affiliate Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable); *provided that* the Fold-In Issuer or the Affiliate Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Fold-In Issuer or the Affiliate Issuer with the provisions of the Indenture described under the captions "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and such repurchase or redemption complies with "*—Certain Covenants—Limitation on Restricted Payments*".

"*Distribution Business*" means:

(1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or

(2) any business which is incidental to or related to such business.

"*dollar*" or "$" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, (1) with respect to any monetary amount in U.S. dollars, such amount and (2) with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof by the Fold-In Issuer or the Affiliate Issuer, as the case may be, the amount of U.S. dollars obtained by converting such currency other than U.S. dollars involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable currency other than U.S. dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer) on the date of such determination.

"*Equity Offering*" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Fold-In Issuer or the Affiliate Issuer (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Fold-In Issuer or the Affiliate Issuer or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*European Union*" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Fold-In Issuer or the Affiliate Issuer as capital contributions or Subordinated Shareholder Loans to the Fold-In Issuer or the Affiliate Issuer after April 1, 2015 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Fold-In Issuer or the Affiliate Issuer (other than Net Cash Proceeds, or other property or assets, if any, received by the Fold-In Issuer as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend), in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Fold-In Issuer or the Affiliate Issuer.

"*Existing Senior Notes*" means Sable International Finance Limited's 6.875% senior notes due 2022 issued pursuant to the Existing Senior Notes Indenture.

"*Existing Senior Notes Indenture*" means the indenture dated as of August 5, 2015, between among others Sable International Finance Limited, as issuer and Deutsche Bank Trust Company Americas, as trustee, as amended, supplemented or otherwise modified from time to time.

"*fair market value*" unless otherwise specified, wherever such term is used in the Indenture (except as otherwise specifically provided in this "*Description of the Notes (Post-Group Refinancing Transactions)*"), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Fold-In Issuer or the Affiliate Issuer setting out such fair market value as conclusively determined by such Officer or such Board of Directors in good faith.

"*FCC*" refers to the U.S. Federal Communications Commission.

"*Fold-In Issuer*" means the New Senior Debt Obligor (or its successors).

"*GAAP*" means generally accepted accounting principles in the United States of America.

"*Group Refinancing Effective Date*" means the date as notified in writing by the Original Lender, the Fold-In Issuer or the Affiliate Issuer, as the case may be, to the Trustee that the all actions implementing the Group Refinancing Transactions have been or are to be consummated.

"*guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" means the obligor under a guarantee.

"*Guarantor*" has the meaning ascribed thereto under the heading "*—Certain Covenants—Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors*" in the section "*Description of the Notes (Post-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum, and each Additional Subsidiary Guarantor (including each Affiliate Subsidiary that becomes a guarantor as provided under the Indenture) and Additional Parent Guarantor in its capacity as an additional guarantor of the Notes.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"*holder*" means a Person in whose name a Note is registered on the Registrar's books.

"*Holding Company*" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"*IFRS*" means the accounting standards issued by the International Accounting Standards Board and its predecessors, as in effect as of the Issue Date or, for purposes of the covenant described under "*—Certain Covenants—Reports*" as in effect from time to time; provided that at any date after the Issue Date the Fold-In Issuer may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in conformity with IFRS. At any time after the Issue Date, the Fold-In Issuer may elect to apply for all purposes of the Indenture, in lieu of IFRS, GAAP and, upon such election, references to IFRS herein will be construed to mean GAAP as in effect on the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of GAAP as in effect from time to time (including that, upon first reporting its fiscal year results under GAAP, the financial statements of the Reporting Entity (but not the financial statements of the Affiliate Issuer) shall be restated on the basis of GAAP for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of GAAP), and (2) from and after such election, all ratios, computations and other determinations based on IFRS contained in the Indenture shall, at the Fold-In Issuer's option (a) continue to be computed in conformity with IFRS (provided that, following such election, the annual, semi-annual and quarterly information required by clause (1), clause (2) and clause (3) of the first paragraph of the covenant described under "*—Certain Covenants—Reports* shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such IFRS presentation to the corresponding GAAP presentation of such financial information), or (b) be computed in conformity with GAAP with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Fold-In Issuer may, at its option, elect to apply IFRS or GAAP and compute all ratios, computations and other determinations based on IFRS or GAAP, as applicable, all on the basis of the foregoing provisions of this definition of IFRS.

"*Incur*" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"*Indebtedness*" means, with respect to any Person (and with respect to the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities; and

(4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized.

Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied (including, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, and (k) any Non-Recourse Indebtedness. The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer, qualified to perform the task for which it has been engaged.

"*Intercreditor Agreement*" means, as the context may require, (i) the Holdco Intercreditor Agreement, (ii) any Additional Intercreditor Agreement, and/or (iii) (to the extent a Subordinated Subsidiary Guarantor provides a Note Guarantee after the Group Refinancing Effective Date) the New Intercreditor Agreement, in each case, to the extent in effect.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Fold-In Issuer, the Affiliate Issuer, the Spin Parent or any direct or indirect parent company of the Fold-In Issuer or the Affiliate Issuer (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"*Intra-Group Services*" means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate) or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Fold-In Issuer or the Affiliate Issuer has conclusively determined in good faith to be fair to the Fold-In Issuer or the Affiliate Issuer or such Restricted Subsidiary:

(1) the sale of programming or other content by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Fold-In Issuer, the Affiliate Issuer or the Restricted Subsidiaries to the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries to the Fold-In Issuer, the Affiliate Issuer or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Fold-In Issuer, the Affiliate Issuer or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension by or to the Fold-In Issuer, the Affiliate Issuer or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Global plc, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Fold-In Issuer, the Affiliate Issuer or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Fold-In Issuer, the Affiliate Issuer or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investment" will include the portion (proportionate to the Fold-In Issuer's or the Affiliate Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Fold-In Issuer or the Affiliate Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Fold-In Issuer's or the Affiliate Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Fold-In Issuer's or the Affiliate Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer,

in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer.

If the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Fold-In Issuer or the Affiliate Issuer in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer).

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Fold-In Issuer or the Affiliate Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by Standard & Poor's Ratings Services or A-2 or higher by Moody's Investors Service, Inc. or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, by excluding any debt securities or instruments constituting loans or advances among the Fold-In Issuer, the Affiliate Issuer and their respective Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"*Investment Grade Status*" shall occur when the Notes receive any two of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns;

(2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns; and

(3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"*IPO Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"*IRU Contract*" means a contract entered into by C&W Communications, the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"*Issue Date*" means the date of first issuance of the Notes.

"*Joint Venture Parent*" means the joint venture entity formed in a Parent Joint Venture Transaction.

"*Law*" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"*Lien*" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Transaction*" means (i) any Investment or acquisition, in each case, by one or more of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) in connection with the incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided* that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Management Fees*" means any management, consultancy, stewardship or other similar fees payable by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"*Minority Investment*" means any Person in which the Fold-In Issuer or the Affiliate Issuer owns a minority interest that is not a Subsidiary of the Fold-In Issuer or the Affiliate Issuer that has been designated as a "Minority Investment" by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer. The Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying such designation or election by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary after such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*New Intercreditor Agreement*" means the New Intercreditor Agreement substantially in the form of Annex A to the Offering Memorandum (as may be amended, amended and restated, supplemented, replaced, or otherwise modified from time to time).

"*New Holdco*" means the direct or indirect Subsidiary of the Ultimate Parent following the Post-Closing Reorganizations.

"*New Senior Debt Obligor*" has the meaning ascribed thereto in the section "*Description of the Notes (Post-Group Refinancing Transactions)*" set out elsewhere in this Offering Memorandum.

"*New Senior Notes*" means, collectively any senior notes (including, without limitation, the Notes offered hereby) issued by (or assumed by) the Fold-In Issuer.

means, collectively, (i) the Notes under the Indenture and (ii) any other senior notes issued by the Fold-In Issuer.

"*Non-Controlling Interest*" means any minority interest in a Restricted Subsidiary held by a Person other than the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary.

"*Non-Recourse Indebtedness*" means any indebtedness of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) *provided that* such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(3) *provided further that* the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) $250.0 million and (ii) 5.0% of Total Assets.

"*Officer*" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"*Officer's Certificate*" means a certificate signed by one or more Officers.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Fold-In Issuer, the Affiliate Issuer or the Trustee.

"*ordinary course of business*" means the ordinary course of business of C&W Communications and its Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"*Parent*" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Fold-In Issuer or the Affiliate Issuer is a Subsidiary on the Group Refinancing Effective Date, (iii) any other Person of which the Fold-In Issuer or the Affiliate Issuer at any time is or becomes a Subsidiary after the Group Refinancing Effective Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off), and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Fold-In Issuer or the Affiliate Issuer or the conduct of the business of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Fold-In Issuer or the Affiliate Issuer or the conduct of the business of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Fold-In Issuer, the Affiliate Issuer or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with any 2016 Transaction, Group Refinancing Transaction, or a Post-Closing Reorganization.

"*Parent Joint Venture Holders*" means the holders of the share capital of the Joint Venture Parent.

"*Parent Joint Venture Transaction*" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"*Pari Passu Indebtedness*" means Indebtedness of the Fold-In Issuer or the Affiliate Issuer that ranks equally or junior in right of payment with the Notes.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries and another Person.

"*Permitted Business*" means any business:

(1) engaged in by any Parent, any Subsidiary of any Parent, the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary on the Group Refinancing Effective Date;

(2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under the Indenture), operation, utilization and maintenance of networks that use existing or

future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), Internet services and content, high speed data transmission, video, multi-media and related activities);

(3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Fold-In Issuer, the Affiliate Issuer or the Restricted Subsidiaries are engaged on the Group Refinancing Effective Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"*Permitted Collateral Liens*" means:

(1) Liens on the Collateral that are described in one or more of clauses (3), (4), (5), (7), (8), (10) and (12) of paragraph (A) of the definition of "Permitted Liens" and that, in each case, would not materially interfere with the ability of the Security Agent to enforce the Lien in the Collateral granted under the Security Documents;

(2) Liens on the Collateral to secure the Notes (including any Additional Notes) and the Note Guarantees, or Pari Passu Indebtedness; and

(3) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (1) and (2);

provided, however, that (i) such Lien ranks equal or junior to all other Liens on the Collateral securing the Senior Indebtedness of the Fold-In Issuer and the Affiliate Issuer, and (ii) holders of Indebtedness referred to in clause (2) (or their duly authorized Representative) shall accede to the applicable Intercreditor Agreement or enter into an Additional Intercreditor Agreement as permitted under the covenant described under "*—Certain Covenants—Intercreditor Agreement; Additional Intercreditor Agreements*".

"*Permitted Credit Facility*" means, one or more debt facilities or arrangements (including, without limitation, the CWC Credit Agreement) that may be entered into by the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*".

"*Permitted Financing Action*" means, to the extent that any incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the incurrence of that Indebtedness or Refinancing Indebtedness.

"*Permitted Holders*" means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Fold-In Issuer or the Affiliate Issuer, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the covenant described under "*—Certain Covenants—Change of Control*".

"*Permitted Investment*" means an Investment by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in:

(1) the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity);

(3) cash and Cash Equivalents or Investment Grade Securities;

(4) receivables owing to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Fold-In Issuer, the Affiliate Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary;

(7) Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) any Investment existing on the Group Refinancing Effective Date or made pursuant to binding commitments in effect on the Group Refinancing Effective Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Group Refinancing Effective Date or made in compliance with the covenant described "*—Certain Covenants—Limitation on Restricted Payments*"; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Group Refinancing Effective Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(11) Investments by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of $250.0 million and 5.0% of Total Assets at any one time, *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) Investments by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided, however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) guarantees issued in accordance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*—Certain Covenants—Limitation on Liens*";

(15) the CWC Credit Facilities, the Notes, the Existing Senior Notes, the 2019 Sterling Bonds, the Columbus Senior Notes and any other Indebtedness (other than Subordinated Obligations) of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary;

(16) so long as no Default or Event of Default of the type specified in clause (1) or (2) under "*—Events of Default*" has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(17) any Investment to the extent made using as consideration Capital Stock of the Fold-In Issuer or the Affiliate Issuer (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments acquired after the Group Refinancing Effective Date as a result of the acquisition by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in a transaction that is not prohibited by the covenant described above under the caption "*—Certain Covenants—Merger and Consolidation*" after the Group Refinancing Effective Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Permitted Joint Ventures;

(20) Investments in Securitization Obligations;

(21) [Reserved];

(22) any Person where such Investment was acquired by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Fold-In Issuer, the Affiliate Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Fold-In Issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Fold-In Issuer, the Affiliate Issuer or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(23) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions"* (except those transactions described in clause (1), clause (5), clause (9), and clause (23) of that paragraph);

(24) Investments in or constituting Bank Products;

(25) the 2015 Columbus Carve-Out, or any component or the unwinding thereof, to the extent constituting an Investment;

(26) [Reserved];

(27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

(29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Fold-In Issuer, the Affiliate Issuer or the Restricted Subsidiaries;

(30) Investments by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and

(31) Investments by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i) $75.0 million and (ii) 1.0% of Total Assets at any one time; *provided that*, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*", such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause

"*Permitted Joint Ventures*" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Fold-In Issuer's or the Affiliate Issuer's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries with one or more joint venturers and/or (b) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

"*Permitted Liens*" means:

(A) with respect to any Restricted Subsidiary:

(1) Liens securing the Senior Indebtedness of Guarantors or any Indebtedness of Restricted Subsidiaries that are not Guarantors, in each case, that is permitted to be Incurred by the Restricted Subsidiaries under clause (1)(A) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or clauses (1), (3), (4) (in the case of Clause (4), to the extent such Indebtedness is secured by a Lien that is existing on, or provided for under written arrangements existing on the Group Refinancing Effective Date), (6), (7), (13) (in the case of (13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of "Permitted Liens"), (14), (21) and (25) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(2) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(3) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(4) Liens imposed by law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(5) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(6) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(7) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other

third party on property or assets over which the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Fold-In Issuer, the Affiliate Issuer or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

(8) Liens securing Hedging Obligations, so long as the related Indebtedness is, and is permitted to be Incurred under the Indenture;

(9) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Fold-In Issuer, the Affiliate Issuer or the Restricted Subsidiaries;

(10) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(11) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided* that such Liens do not encumber any other assets or property of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(12) Liens (i) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) deposits made in the ordinary course of business to secure liability to insurance carriers;

(13) Liens arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries in the ordinary course of business;

(14) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;

(15) Liens existing on, or provided for under written arrangements existing on, the Group Refinancing Effective Date;

(16) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Fold-In Issuer, the Affiliate Issuer or any other Restricted

Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(17) Liens on property at the time the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(18) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Fold-In Issuer, the Affiliate Issuer or another Restricted Subsidiary;

(19) Liens securing the Notes and the Note Guarantees;

(20) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(21) Liens securing Indebtedness Incurred under any Permitted Credit Facility;

(22) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(23) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;

(24) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(25) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;

(26) Liens on assets or property of a Restricted Subsidiary that is not the Fold-In Issuer, the Affiliate Issuer or a Guarantor securing Indebtedness of a Restricted Subsidiary that is not the Fold-In Issuer, the Affiliate Issuer and a Guarantor permitted by the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(27) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;

(28) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(29) Liens Incurred with respect to obligations that do not exceed the greater of (a) $250.0 million and (b) 5.0% of Total Assets at any time outstanding;

(30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(32) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries;

(34) Liens on Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction";

(35) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(36) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;

(37) Liens on cash or Cash Equivalents securing the obligations and facilities of Cable & Wireless Limited under and in respect of the Cable & Wireless Supplemental Pension Scheme and the trust deed and rules in respect thereof;

(38) Liens on cash in support of letters of credit issued pursuant to the terms of the CFA or any cash escrow arrangements for the same purpose;

(39) Liens on equipment of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary granted in the ordinary course of business to a client of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary at which such equipment is located;

(40) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by the Fold-In Issuer or the Affiliate Issuer with the business of the Fold-In Issuer, the Affiliate Issuer and their respective Subsidiaries taken as a whole;

(41) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* the same are complied with in all material respects; and

(42) deemed trusts created by operation of law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with IFRS or (iv) unpaid due to inadvertence after exercising due diligence; and

(B) with respect to the Fold-In Issuer or Affiliate Issuer:

(1) Liens securing the Notes;

(2) Permitted Collateral Liens;

(3) Liens securing guarantees of Indebtedness Incurred under Credit Facilities, to the extent the underlying Indebtedness was Incurred in compliance with the first paragraph or clause (1) under the second paragraph of the covenant described under "—Certain Covenants—Limitation on Indebtedness";

(4) Liens on property at the time the Fold-In Issuer or the Affiliate Issuer acquired the property, including any acquisition by means of a merger or consolidation with or into the Fold-In Issuer or the Affiliate Issuer; provided, that such Liens may not extend to any other property owned by the Fold-In Issuer or the Affiliate Issuer;

(5) Liens over (i) Capital Stock of any Restricted Subsidiary and (ii) rights under loan agreements, notes or similar instruments representing Indebtedness of any Restricted Subsidiary owing to and held by the Fold-In Issuer or the Affiliate Issuer, securing Senior Indebtedness of a Guarantor or

any Indebtedness of Restricted Subsidiaries that are not Guarantors, in each case, Incurred in compliance with (a) clause (1)(A) of the first paragraph or clauses (1), (7), (13), (14), (18), (21) and (25) under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and (b) any Refinancing Indebtedness in respect of Indebtedness referred to in clause (a) above;

(6) Liens of the type described in clauses (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (16), (17), (18), (20), and (23) of clause (A) of this definition of "Permitted Liens".

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision hereof or any other entity.

"*Preferred Stock*," as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"*Production Facilities*" means any bilateral facilities provided by a lender to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary to finance a production.

"*Pro forma EBITDA*" means, for any period, the Consolidated EBITDA of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries, *provided, however*, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) since the beginning of such period the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "*Purchase*") including any such Purchase occurring in connection with a transaction causing a calculation to be made under the Indenture, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Indenture that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Fold-In Issuer (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring,

corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

"*Pro forma Non-Controlling Interest EBITDA*" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "Pro forma EBITDA" (including "Consolidated EBITDA") are attributed to such Non-Controlling Interests in accordance with the definition of "Consolidation".

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt" (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the CWC Credit Agreement, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering." "*Public Market*" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of $75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Fold-In Issuer, the Affiliate Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in

respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to which the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Fold-In Issuer, the Affiliate Issuer or any such Restricted Subsidiary in connection with such Receivables.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Entity*" means a Wholly Owned Subsidiary of the Fold-In Issuer or the Affiliate Issuer (or another Person in which the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary makes an Investment or to which the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

  (A) is guaranteed by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

  (B) is recourse to or obligates the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings;

  (C) subjects any property or asset of the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; or

  (D) except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (30) through (34) of the definition thereof.

(2) with which neither the Fold-In Issuer, the Affiliate Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Fold-In Issuer, the Affiliate Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Fold-In Issuer or the Affiliate Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Fold-In Issuer, the Affiliate Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse.

Any such designation by the Board of Directors or senior management of the Fold-In Issuer or the Affiliate Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Fold-In Issuer or the Affiliate Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Receivables Fees*" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"*Receivables Repurchase Obligation*" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Group Refinancing Effective Date or Incurred in compliance with the Indenture (including Indebtedness of the Fold-In Issuer or the Affiliate Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings, *provided, however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and

(3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"*Related Business*" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries on the Group Refinancing Effective Date.

"*Related Person*" with respect to any Permitted Holder, means:

(4) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

(5) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(6) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"*Related Taxes*" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(A) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Fold-In Issuer, the Affiliate Issuer or any of the Fold-In Issuer's or the Affiliate Issuer's Subsidiaries), or

(B) being a holding company parent of the Fold-In Issuer, the Affiliate Issuer or any of the Fold-In Issuer's or the Affiliate Issuer's Subsidiaries, or

(C) receiving dividends from or other distributions in respect of the Capital Stock of the Fold-In Issuer, the Affiliate Issuer or any of the Fold-In Issuer's or the Affiliate Issuer's Subsidiaries, or

(D) having guaranteed any obligations of the Fold-In Issuer, the Affiliate Issuer or any Subsidiary of the Fold-In Issuer or the Affiliate Issuer, or

(E) having made any payment in respect to any of the items for which the Fold-In Issuer or the Affiliate Issuer is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*",

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Fold-In Issuer, the Affiliate Issuer and their respective Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Fold-In Issuer, the Affiliate Issuer and their respective Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Fold-In Issuer, the Affiliate Issuer and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Fold-In Issuer, the Affiliate Issuer and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Fold-In Issuer, the Affiliate Issuer and their respective Subsidiaries).

"*Representative*" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"*Reporting Entity*" refers to C&W Communications, or following any election made in accordance with "*—Certain Covenants—Reports*", the Fold-In Issuer or such other Parent of the Fold-In Issuer, or, following an Affiliate Issuer Accession, C&W Parent or a Parent of C&W Parent.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Fold-In Issuer (including the Fold-In Issuer) or of the Affiliate Issuer, together with any Affiliate Subsidiaries, in each case, other than an Unrestricted Subsidiary.

"*Sable Holding*" means Sable Holding Limited and its successors.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the United States Securities Act of 1933, as amended.

"*Securitization Obligation*" means any Indebtedness or other obligation of any Receivables Entity.

"*Security Agent*" means The Bank of New York Mellon, London Branch (or another agent appointed by the Fold-In Issuer) appointed as security agent for the New Senior Notes for the purposes of the Senior Notes Share Pledge, or any successors thereto.

"*Security Documents*" means the Senior Notes Share Pledge and related documents and any other agreement or document that provides for a Lien over any Collateral for the benefit of the Trustee and the holders of Notes, in each case as amended or supplemented from time to time.

"*Senior Indebtedness*" means, whether outstanding on the Group Refinancing Effective Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Fold-In Issuer, the Affiliate Issuer or any Guarantor, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each of the Fold-In Issuer, the Affiliate Issuer or such Guarantor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of the Indenture;

(2) any obligation of the Fold-In Issuer or the Affiliate Issuer to any Restricted Subsidiary or any obligation of any Guarantor to the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of the Fold-In Issuer, the Affiliate Issuer or any Guarantor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Fold-In Issuer, the Affiliate Issuer or any Guarantor, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"*Significant Subsidiary*" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of the Total Assets as of the end of the most recently completed fiscal year.

"*Solvent Liquidation*" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of C&W Parent (other than the Fold-In Issuer); provided that, to the extent the Subsidiary of C&W Parent involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under the Indenture, the Note Guarantee, the Security Documents and each applicable Intercreditor Agreement, in each case, to which such Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Notes and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with the provisions of "*Ranking of the Notes, Note Guarantees and Security—Note Guarantees—Releases*".

"*Special Dividend*" means the special dividend in the amount of in the amount of £0.03 per share paid to the C&W Communications' shareholders of record immediately prior to the consummation of the 2016 Liberty Acquisition.

"*Specified Legal Expenses*" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all

damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"*Spin-Off*" means a transaction by which all outstanding ordinary and or equity shares of the Fold-In Issuer or the Affiliate Issuer or a Parent of the Fold-In Issuer or the Affiliate Issuer directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent's shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Fold-In Issuer's and the Affiliate Issuer's shares or such Parent's shares.

"*Spin Parent*" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Obligation*" means, in the case of the Fold-In Issuer or the Affiliate Issuer, any Indebtedness of the Fold-In Issuer or the Affiliate Issuer, as applicable, (whether outstanding on the Group Refinancing Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Group Refinancing Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Note Guarantee of such Guarantor pursuant to a written agreement.

"*Subordinated Shareholder Loans*" means Indebtedness of the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Fold-In Issuer, the Affiliate Issuer or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Fold-In Issuer or the Affiliate Issuer, as applicable, or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Notes;

(4) does not provide for or require any Lien or encumbrance over any asset of the Fold-In Issuer, the Affiliate Issuer or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Notes or the Note Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Fold-In Issuer or the Affiliate Issuer or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Fold-In Issuer or its

property or the Affiliate Issuer and its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Fold-In Issuer's assets and liabilities or the Affiliate Issuer's assets and liabilities, or such Restricted Subsidiary's assets and liabilities, as applicable;

(6) under which the Fold-In Issuer or the Affiliate Issuer or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under the Indenture in relation to the Notes occurs and is continuing or (b) any other Default under the Indenture occurs and is continuing that permits the holders of the Notes to accelerate their maturity and the Fold-In Issuer or the Affiliate Issuer or a Restricted Subsidiary, as applicable, receives notice of such Default from the requisite holders of the Notes, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with the Indenture or as a result of a mandatory requirement of applicable law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee or the Security Agent to be held in trust for application in accordance with the Indenture.

"*Subsidiary*" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Except as used in clause (7)(B) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*", the definitions of "ordinary course of business", and "CWC Group", or as otherwise specified herein or unless as the context may require, each reference to a Subsidiary will refer to a Subsidiary of the Fold-In Issuer or the Affiliate Issuer.

"*Telecommunications Services of Trinidad and Tobago*" means Telecommunications Services of Trinidad and Tobago Limited.

"*Test Period*" means, on any date of determination, the period of the most recent two consecutive fiscal half-years for which, at the option of the Fold-In Issuer or the Affiliate Issuer, (i) semi-annual financial statements have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*LTM Test Period*"); *provided that*, the Fold-In Issuer may make an election to establish that "Test Period" shall mean, on the date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Fold-In Issuer or the Affiliate Issuer, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*L2QA Test Period*"). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two. The Fold-In Issuer may only make one election to change from the LTM Test Period to the L2QA Test Period and once so elected may not then elect to change from the L2QA Test Period back to the LTM Test Period.

"*Total Assets*" means the Consolidated total assets of the Senior Notes Issuer, the Affiliate Issuer and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the Reporting Entity which, at the option of the Fold-In Issuer or the Affiliate Issuer, have previously been furnished to the Trustee pursuant to the covenant described under "*—Certain Covenants—Reports*" or are internally

available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under the Indenture, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "Pro Forma EBITDA" including, but not limited to, any property or assets being acquired in connection therewith).

"*Towers Assets*" means:

(1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Fold-In Issuer, the Affiliate Issuer or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

(2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;

(3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"*Tower Company*" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"*Treasury Rate*" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Fold-In Issuer in good faith)) most nearly equal to the period from the redemption date to September 15, 2022; *provided, however*, that if the period from the redemption date to September 15, 2022 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to September 15, 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"*TSTT HoldCo*" means any wholly-owned Subsidiary of the Fold-In Issuer or the Affiliate Issuer that holds no material assets other than the Capital Stock of Telecommunications Services of Trinidad and Tobago.

"*Ultimate Parent*" means (1) Liberty Global plc and any and all successors thereto or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Joint Venture Holders and their successors.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Fold-In Issuer or the Affiliate Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Fold-In Issuer or the Affiliate Issuer in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Fold-In Issuer or the Affiliate Issuer may designate any Subsidiary of the Fold-In Issuer or the Affiliate Issuer, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Fold-In Issuer or of the Affiliate Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Fold-In Issuer or the Affiliate Issuer in such Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments*".

Any such designation by the Board of Directors of the Fold-In Issuer or the Affiliate Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a resolution of the Board of Directors of the Fold-In Issuer or the Affiliate Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Fold-In Issuer or the Affiliate Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Fold-In Issuer, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Fold-In Issuer or the Affiliate Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

BOOK-ENTRY, DELIVERY AND FORM

The Global Notes

The Notes offered hereby are denominated in U.S. dollars.

The Notes sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global notes in registered global form without interest coupons attached (the "**Regulation S Global Notes**"). The Regulation S Global Notes will be deposited upon issuance with a custodian in New York for DTC and registered in the name of Cede & Co., as nominee of DTC.

The Notes sold within the United States to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereof will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Notes**"). The 144A Global Notes will be deposited upon issuance with a custodian in New York for DTC and registered in the name of Cede & Co., as nominee of DTC. The Regulation S Global Notes and the 144A Global Notes are collectively referred to herein as the "**Global Notes**".

Ownership of interests in the 144A Global Notes ("**144A Book-Entry Interests**") and ownership of interests in the Regulation S Global Notes (the "**Regulation S Book-Entry Interest**", and together with the 144A Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons that have accounts with DTC or persons that may hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC and its participants. The Book-Entry Interests in the Global Notes will be issued only in denominations of $200,000 and integral multiples of $1,000 in excess thereof.

The Book-Entry Interests will not be held in definitive form. Instead, DTC will credit on its respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, "holders" of Book-Entry Interests will not be considered the owners or "holders" of the Notes for any purpose. Only the registered holder of a Note will be treated as the owner of such Note.

So long as the Notes are held in global form, DTC (or its respective nominees) will be considered the sole holders of Global Notes for all purposes under the Indenture. As such, participants must rely on the procedures of DTC and indirect participants must rely on the procedures of DTC and the participants through which they own Book-Entry Interests in order to exercise any rights of holders under the Indenture.

Redemption of Global Notes

In the event that any Global Note, or any portion thereof, is redeemed, DTC will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note, subject to any applicable withholding taxes. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by DTC, in connection with the redemption of such Global Note (or any portion thereof), subject to any applicable withholding taxes. The Issuer understands that under existing practices of DTC, if fewer than all of the Notes are to be redeemed at any time, DTC will credit its respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on any other basis that they deem fair and appropriate; provided, that no Book-Entry Interest of less than $200,000 in principal amount may be redeemed in part.

Payments on Global Notes

Payments of amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts) will be made by the Issuer to the Paying Agent. The Paying Agent will, in turn, make such payments to the common depository for DTC or its nominee, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the Indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (i.e., DTC (or its nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer nor the Trustee or any of their respective agents has or will have any responsibility or liability for:

(1) any aspects of the records of DTC or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by DTC or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or

(2) DTC or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in "street name".

Currency and Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interest in such Notes through DTC in U.S. dollars.

Action by Owners of Book-Entry Interests

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. DTC will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default under the Notes, DTC reserves its right, subject to certain restrictions, to exchange the Global Notes for Definitive Registered Notes (as defined below) in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Issuance of Definitive Registered Notes

Under the terms of the Indenture, owners of Book-Entry Interests will receive definitive notes in registered form ("**Definitive Registered Notes**"):

(1) if DTC (with respect to the Global Notes) notifies us that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by us within 120 days;

(2) in whole, but not in part, if the Issuer, DTC so requests following an Event of Default under the Indenture; or

(3) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC or to the Issuer following an Event of Default under the Indenture.

DTC has advised the Issuer that upon request by an owner of a Book-Entry Interest described in the immediately preceding clause, its current procedure is to request that the Issuer issues or causes to be issued the Notes in definitive registered form to all owners of Book-Entry Interests.

In such an event, the Issuer will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of DTC (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend referred to in "*Transfer Restrictions*", unless that legend is not required by the Indenture or applicable law.

The Issuer, the Trustee, the paying agents and the registrar shall treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Notes will be evidenced through registration from time to time by the Registrar on behalf of the Issuer, and such registration is a means of evidencing title to the Notes.

The Issuer shall not impose any fees or other charges in respect of the Notes; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in DTC.

Transfers

Transfers between participants in DTC will be done in accordance with DTC rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of DTC and in accordance with the provisions of the Indenture and will not be entitled to Definitive Registered Notes except as provided in "*Book-Entry, Delivery and Form of Notes—Issuance of Definitive Registered Notes*".

The Global Notes will bear a legend to the effect set forth in "*Transfer Restrictions*". Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "*Transfer Restrictions*".

Through and including the 40th day after the later of the commencement of the offering of the Notes and the closing of the offering (the "**40-day period**"), beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the 144A Global Note only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with all applicable securities laws of any other jurisdictions.

After the expiration of the 40-day period, beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the 144A Global Note without compliance with these certification requirements.

Beneficial interests in a 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note only upon receipt by the Trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the U.S. Securities Act (if available).

Subject to the foregoing, and as set forth in "*Transfer Restrictions*", Book-Entry Interests may be transferred and exchanged as described under "*Description of the Notes (Pre-Group Refinancing Transactions)—Transfer and Exchange*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Transfer and Exchange*".

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under ; "*Description of the Notes (Pre-Group Refinancing Transactions)—Transfer and Exchange*" and "*Description of the Notes (Post-Group Refinancing Transactions)—Transfer and Exchange*". and, if required, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to the Notes. See "*Transfer Restrictions*".

Transfers involving an exchange of a Regulation S Book-Entry Interest for 144A Book-Entry Interest in a Global Note will be done by DTC by means of an instruction originating from the Registrar through the DTC Deposit/ Withdrawal Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the relevant Regulation S Global Note and a corresponding increase in the principal amount of the corresponding 144A Global Note. The policies and practices of DTC may prohibit transfers of unrestricted Book-Entry Interests in the Regulation S Global Note prior to the expiration of the 40 days after the date of initial issuance of the Notes. Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in any other Global Note will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such a Book-Entry Interest.

Information concerning DTC

All Book-Entry Interests will be subject to the operations and procedures of DTC. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor the Initial Purchasers are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the New York Banking Law;
- a "banking organization" under New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC's owners are the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. and a number of its direct participants. Others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a direct participant also have access to the DTC system and are known as indirect participants.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the DTC systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the DTC systems will receive distributions attributable to the 144A Global Notes only through DTC participants.

Global Clearance and Settlement under the Book-Entry System

The Issuer will make an application to have the Notes represented by the Global Notes listed on the Official List of the International Stock Exchange and to be admitted for trading on the Official List of the International Stock Exchange, and interests in the Global Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in the Notes will, therefore, be required by DTC to be settled in immediately available funds.

Subject to compliance with the transfer restrictions applicable to the Global Notes, cross-market transfers in interests in the Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Although DTC currently follows the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Trustee or any Paying Agent will have any responsibility for the performance by DTC or its respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Notes will be made in U.S. dollars. Book-Entry Interests owned through DTC accounts will follow the settlement procedures applicable to conventional bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of DTC holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of DTC and will settle in same-day funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

TRANSFER RESTRICTIONS

The Notes have not been registered under the U.S. Securities Act or any other applicable securities laws and, unless so registered, the Notes may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. The Notes are being offered and sold and issued (1) in the United States, to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act, and (2) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the U.S. Securities Act in offshore transactions in compliance with Regulation S under the U.S. Securities Act.

By purchasing the Notes, you will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the U.S. Securities Act are used herein as defined therein):

(1) You are not an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the Issuer, you are not acting on behalf of the Issuer and you (A) (i) are a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act); (ii) are aware that the sale to you is being made in reliance on Rule 144A; and (iii) are acquiring the Notes for your own account or for the account of a qualified institutional buyer; or (B) are not a U.S. person (as defined in Regulation S under the U.S. Securities Act) (and are not purchasing the Notes for the account or benefit of a U.S. person, other than a distributor) and are purchasing the Notes in an offshore transaction pursuant to Regulation S.

(2) You understand that the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Notes have not been and will not be registered under the U.S. Securities Act or any other applicable securities laws and that (A) if in the future you decide to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may be offered, resold, pledged or otherwise transferred only (i) for so long as the Notes are eligible for resale under Rule 144A, in the United States to a person whom you reasonably believe is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; (ii) outside the United States in a transaction complying with the provisions of Regulation S under the U.S. Securities Act; or (iii) to the Issuer, in each case in accordance with any applicable securities laws; and (B) you will, and each subsequent holder is required to, notify any subsequent purchaser of the Notes from you or it of the resale restrictions referred to the legend below.

(3) You acknowledge that none of the Issuer, the Initial Purchasers or any person representing the Issuer, or the Initial Purchasers has made any representation to you with respect to the Issuer, or the offer or sale of any of the Notes, other than by the Issuer with respect to the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning the Issuer, the Indenture, the Notes and the security documents as you deemed necessary in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer, and the Initial Purchasers.

(4) You also acknowledge that:

   (a) the Issuer and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under the paragraph two above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer and the Trustee; and

   (b) each Global Note will contain a legend substantially to the following effect:

   THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "**CODE**"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); (2) NEITHER

THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE; AND (3) IF IT IS OR IS ACTING ON BEHALF OF A BENEFIT PLAN INVESTOR, THE DECISION TO PURCHASE THE NOTES HAS BEEN MADE BY A DULY AUTHORIZED FIDUCIARY (EACH, A "**PLAN FIDUCIARY**") WHO IS INDEPENDENT OF THE ISSUER AND ITS AFFILIATES, WHICH PLAN FIDUCIARY (A) IS A FIDUCIARY UNDER ERISA OR THE CODE, OR BOTH, WITH RESPECT TO THE DECISION TO PURCHASE THE NOTES, (B) IS NOT THE INDIVIDUAL RETIREMENT ACCOUNT ("**IRA**") OWNER (IN THE CASE OF AN ACQUIRER OR TRANSFEREE WHICH IS AN IRA), (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO THE PROSPECTIVE INVESTMENT IN THE NOTES, (D) HAS EXERCISED INDEPENDENT JUDGMENT IN EVALUATING WHETHER TO INVEST THE ASSETS OF SUCH BENEFIT PLAN INVESTOR IN THE NOTES, AND (E) IS EITHER A BANK, AN INSURANCE CARRIER, A REGISTERED INVESTMENT ADVISER, A REGISTERED BROKER-DEALER OR AN INDEPENDENT FIDUCIARY WITH AT LEAST $50 MILLION OF ASSETS UNDER MANAGEMENT OR CONTROL; PROVIDED, HOWEVER, THAT ACQUIRERS AND TRANSFEREES WILL NOT BE DEEMED TO MAKE THE REPRESENTATIONS IN THIS CLAUSE (3) TO THE EXTENT THAT, AND FOLLOWING THE DATE ON WHICH, THE REGULATIONS UNDER SECTION 3(21) OF ERISA ISSUED BY THE U.S. DEPARTMENT OF LABOR ON APRIL 8, 2016 ARE RESCINDED.

(c) The following legend shall also be included, if applicable:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE.

Holders of the Notes may obtain information regarding the amount of any OID, the issue price, the Issue Date and the yield to maturity relating to the Notes by contacting The Directors, C&W Senior Financing Designated Company Activity, 32 Molesworth Street, Dublin 2, Ireland.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(1) You acknowledge that the Registrar will not be required to accept for registration of transfer any Notes acquired by you, except upon presentation of evidence satisfactory to the Issuer and the Registrar that the restrictions set forth herein have been complied with.

(2) You acknowledge that:

(a) the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Issuer and the Initial Purchasers promptly in writing; and

(b) if you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

(i) you have sole investment discretion; and

(ii) you have full power to make, and make, the foregoing acknowledgments, representations and agreements.

(3) You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.

(4) The purchaser understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for the purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth hereunder.

European Economic Area

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Initial Purchasers have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

(c) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Notes shall require the Issuer or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive.

For the purposes of this provision, the expression an "offer of the Notes to the public" in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC as amended, including by Directive 2010/73/EU and includes any relevant implementing measure in the Relevant Member State.

ERISA Considerations

By acquiring the Notes, or any interest therein, you will be deemed to have further represented, warranted and agreed, at the time of the acquisition and throughout the period you hold the Notes or any interest therein, as follows:

(1) With respect to the acquisition, holding and disposition of the Notes, or any interest therein, (A) either (i) you are not, and are not acting on behalf of (and for so long as you hold such Notes or any interest therein will not be, and will not be acting on behalf of), (I) an employee benefit plan (as defined in Section 3(3) of the ERISA), that is subject to the provisions of part 4 of subtitle B of Title I of ERISA, (II) an individual retirement account or other plan or arrangement to which Section 4975 of the Code, applies, or (III) any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3–101 (as modified by Section 3(42) of ERISA)) by reason of any such plan's investment in such entity (each of (I), (II) and (III), a "**Benefit Plan Investor**") or (IV) a governmental, church or non-U.S. plan which is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code ("**Similar Laws**"), and no part of the assets to be used by you to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or any such governmental, church or non-U.S. plan, or (ii) your acquisition, holding and disposition of such Note, or any interest therein does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a non-exempt violation of any Similar Laws); (B) neither the Issuer nor any of its affiliates is a "Fiduciary"

(within the meaning of Section 3(21) of ERISA or Section 4975 of the Code or, with respect to a governmental, church or non-U.S. plan, any definition of "fiduciary" under Similar Laws) with respect to you, as the purchaser or holder, in connection with your purchase or holding of the Notes, or as a result of any exercise by the Issuer or any of its affiliates of any rights in connection with the Notes, and no advice provided by the Issuer or any of its affiliates has formed a primary basis for any investment decision by or on behalf of you, as the purchaser or holder, in connection with the Notes and the transactions contemplated with respect to the Notes; and (C) if you are or are acting on behalf of a Benefit Plan Investor, the decision to purchase the Notes has been made by a duly authorized fiduciary (each, a Plan Fiduciary) who is independent of the Issuer and its affiliates, which Plan Fiduciary (i) is a fiduciary under ERISA or the Code, or both, with respect to the decision to purchase the Notes, (ii) is not the IRA owner (in the case that you are, or are acting on behalf of, an IRA), (iii) is capable of evaluating investment risks independently, both in general and with regard to the prospective investment in the Notes, (iv) has exercised independent judgment in evaluating whether to invest the assets of such Benefit Plan Investor in the Notes, and (v) is either a bank, an insurance carrier, a registered investment adviser, a registered broker-dealer or an independent fiduciary with at least $50 million of assets under management or control; provided, however, that you will not be deemed to make the representations in this clause (C) to the extent that, and following the date on which, the regulations under Section 3(21) of ERISA issued by the U.S. Department of Labor on April 8, 2016 are rescinded.

TAX CONSIDERATIONS

Irish Taxation

The following is a summary based on the laws and practices currently in force in Ireland at the date of this Offering Memorandum of certain Irish tax consequences for investors on the purchase, ownership, transfer, disposal, redemption or sale of the Notes. Such laws and practices are subject to change, which changes may apply with retrospective effect. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant. The summary only relates to the tax position of investors beneficially owning the Notes. Particular rules may apply to certain classes of taxpayers holding the Notes (for example, dealers in Notes etc). The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, transfer, redemption, disposal or sale of the Notes and the receipt of interest thereon under the laws of Ireland as well as under the laws of their country of residence, citizenship and/or domicile.

This summary is based upon the law as in effect on the date of this Offering Memorandum and is subject to any change in law that may take effect after such date

Withholding Tax

Generally, Irish tax legislation provides that tax at the standard rate of income tax (currently 20 per cent) is required to be withheld from payments of Irish source interest (Section 246 (as amended) of the Taxes Consolidation Act, 1997 (as amended) (the "**TCA**")).

However, the Issuer can pay interest on the Notes free of withholding tax provided it is a "qualifying company" (within the meaning of section 110 of the TCA) and provided the interest is paid to a person resident in a "relevant territory" (a Member State of the European Union (other than Ireland) or in a territory with which Ireland has a double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption will not apply, however, to a company, if the interest is paid to a company in connection with a trade or business carried on by that company in Ireland through a branch or agency.

A further exemption from the requirement to withhold tax on interest payments exists under section 64 of the TCA for certain securities (known as "quoted Eurobonds") issued by a company (such as the Issuer) which are quoted on a recognized stock exchange (which term is not defined but is understood to mean an exchange recognized in the jurisdiction where it is established, which would include The International Stock Exchange of the Channel Islands) and carry a right to interest.

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

a) the person by or through whom the payment is made is not in Ireland; or

b) the payment is made by or through a person in Ireland, and either:

   i. the quoted Eurobond is held in a clearing system recognised by the Revenue Commissioners of Ireland (The Depositary Trust Company, Euroclear and Clearstream Banking SA and Clearstream Banking AG are so recognised); or

   ii. the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate declaration to the relevant person (such as an Irish paying agent) in the prescribed form.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax in accordance with the summary outlined above; the Noteholder may still be liable to pay Irish income tax in respect of that interest. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax, the

universal social charge and / or PRSI. A Note issued by the Issuer may be regarded as property situated in Ireland (and be treated as Irish source income) on the grounds that the debt is deemed to be situate where the debtor resides. Ireland operates a self-assessment system in respect of income tax.

Any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within the scope of Irish income tax and levies. Persons who are resident in Ireland are liable to Irish tax on their world-wide income.

However, interest on the Notes will be exempt from Irish income tax if:

a) the Notes are quoted Eurobonds, are exempt from withholding tax, as set out above and:

   i. the recipient of the interest is not resident in Ireland and is regarded as being a resident of a relevant territory; or

   ii. the recipient is a company:

      A. which is controlled, whether directly or indirectly by persons who are resident in a relevant territory who are not, themselves controlled by persons who are not resident in a relevant territory; or

      B. the principal class of shares of which are substantially or regularly traded on a stock exchange in Ireland, or a relevant territory, or in a territory or on a stock exchange approved by the Irish Minister for Finance for these purposes, or a 75 per cent subsidiary of such company, or a company wholly owned by 2 or more such companies; or

b) the recipient of the interest is resident in a relevant territory and either:

   i. the Issuer is a qualifying company and the interest is paid out of the assets of the Issuer; or

   ii. if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and the relevant territory in which the company is resident imposes a tax that generally applies to interest receivable in that territory by companies from sources outside it, or the interest is exempt from income tax under the provisions of a double taxation agreement that was then in force when the interest was paid or would have been exempt had a double taxation agreement that was signed at the date the interest was paid been in force at that date.

For the purposes of the exemptions described at (a) and (b) above, the residence of the recipient in a relevant territory is determined by reference to:

i. the relevant treaty between Ireland and the relevant territory, where such treaty has been entered into and has the force of law;

ii. under the laws of that territory, where there is no relevant treaty which has the force of law.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

In certain limited circumstances, a payment under the Notes, other than a payment equal to the amount subscribed for the Notes, which is considered dependent on the result of the Issuer's business or which represents more than a reasonable commercial return can be re-characterised as a distribution which could be subject to Irish dividend withholding tax.

A payment will not be re-characterised as a distribution to which dividend withholding tax could apply where, broadly,

a) the Noteholder is an Irish tax resident person;

b) the interest is subject to tax in a Relevant Territory, being a tax which generally applies to profits, income or gains received from sources outside that territory without any reduction computed by reference to the amount of that payment;

c) for so long as the Notes remain quoted Eurobonds, the Noteholder is not a person which is a company which directly or indirectly controls the Issuer or which is controlled by a third company which directly or indirectly controls the Issuer or a person (including any connected persons)

   i. from whom the Issuer has acquired assets,

   ii. to whom the Issuer has made loans or advances, or

   iii. with whom the Issuer has entered into a return agreement (as defined in section 110(1) TCA)

   where the aggregate value of such assets, loans, advances or agreements represents 75% or more of the assets of the Issuer (any person falling within this category of person being a "Specified Person");

d) the Noteholder is an exempt pension fund, government body or other resident in a Relevant Territory (and is not a Specified Person); or

e) the Issuer deducts from the payment an amount as interest withholding tax under section 246(2) TCA.

Qualifying Companies Holding Irish Specified Mortgages

Section 22 of the Irish Finance Act, 2016 amends Section 110 TCA. It applies to qualifying companies which carry on a business of holding, managing or both holding and managing "specified mortgages".

A "specified mortgage" for this purpose is:

a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, land in Ireland;

b) a specified agreement which derives all of its value, or the greater part of its value, directly or indirectly, from land in Ireland or a loan to which paragraph (a) applies. A specified agreement is defined in Section 110 TCA and includes certain derivatives, swaps or similar arrangements. A specified mortgage does not include a specified agreement which derives its value or the greater part of its value from a CLO transaction, a CMBS/RMBS transaction, a loan origination business or a sub-participation transaction (as defined in Section 110 TCA);

c) any portion of a security issued by another qualifying company which carries on the business of holding or managing specified mortgages and which carries a right to results dependent or non-commercial interest; or

d) units in an Irish Real Estate Fund (within the meaning of Chapter 1B of Part 27 TCA);

Such activity is defined as a "specified property business". Where the qualifying company carries on a specified property business in addition to other activities, it must treat the specified property business as a separate business and apportion its expenses on a just and reasonable basis between the separate businesses.

Where the qualifying company has financed itself with loans carrying interest which is dependent on the results of that company's business or interest which represents more than a reasonable commercial return for the use of the principal, or has entered into specified agreements (such as swaps) then the interest or return payable will not be deductible for Irish tax purposes to the extent it exceeds a reasonable commercial return which is not dependent on the results of the qualifying company.

This restriction is subject to a number of exceptions. Transactions which qualify as "CLO transactions" should not be subject to the restrictions described above. A CLO transaction is defined as a securitisation transaction carried out in conformity with:

a) a prospectus, within the meaning of the Prospectus Directive;

b) listing particulars, where any securities issued by the qualifying company are listed on an exchange, other than the main exchange, of Ireland or a relevant EU member state; or

c) where the securities issued by the qualifying company will not be listed on an exchange in Ireland or a relevant EU member state, legally binding documents. In addition, the transaction

   i. may provide for a warehousing period, which means a period not exceeding 3 years during which time the qualifying company is preparing to issue securities; and

   ii. provide for investment eligibility criteria that govern the type and quality of assets to be acquired.

Finally, based on the documents referred to in paragraphs (a) to (c) and the activities of the qualifying company, in order for a transaction to be a CLO transaction it must not be reasonable to consider that the main purpose, or one of the main purposes, of the qualifying company was to acquire specified mortgages.

In order to benefit from the exception, the qualifying company must not carry out any activities, other than activities which are incidental or preparatory to the transaction or business of a CLO transaction.

As such, the restrictions on deductibility should not apply if either:

a) the Issuer does not hold or manage specified mortgages; or

b) the Issuer's activities fall within the definition of a CLO transaction.

In addition, the legislation does contain other provisions which could limit or eliminate the restrictions on deductibility depending on the structuring of the transaction.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20%) from interest on any Notes where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Capital Gains Tax

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held or to which or to whom the Notes are attributable.

Capital Acquisitions Tax

A gift or inheritance comprising Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situated in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time and registered notes are generally regarded as situated where the principal register is maintained or obliged to be maintained. The Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they are secured over Irish property, and they themselves secure a debt due by an Irish resident debtor. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp Duty

No stamp duty is imposed in Ireland on the issue or transfer of the Notes (on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999) for so long as the Issuer is a qualifying company within the meaning of Section 110 of the TCA provided the money raised on the issue of the Notes is used in the course of the Issuer's business.

FATCA Implementation in Ireland

The governments of Ireland and the United States have signed an Agreement to Improve International Tax Compliance and to Implement FATCA (the "**IGA**"). The IGA is of a type commonly known as a "model 1" agreement. In July 2014, Ireland enacted Financial Accounts Reporting (United States of America) Regulations 2014 (the "**Irish FATCA Regulations**").

The IGA and Irish FATCA Regulations will increase the amount of tax information automatically exchanged between Ireland and the United States. They provide for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents.

The Issuer expects to be treated as a reporting "Financial Institution" for FATCA purposes and intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA pursuant to the terms of the IGA and the Irish FATCA Regulations. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a "reporting financial institution" for FATCA purposes. In order for the Issuer to comply with its FATCA obligations it will be required to report certain information to the Irish revenue Commissioners relating to Noteholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities (NFFEs) that are controlled by specified US persons. Any information reported by the Issuer to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Issuer or its agents shall be entitled to require Noteholders to provide any information regarding their FATCA status, identity or residency required by the Issuer to satisfy its FATCA obligations. Noteholders will be deemed, by their subscription for or holding of Notes to have authorised the automatic disclosure of such information by the Issuer or any other authorised person to the relevant tax authorities.

The Issuer should not generally be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. However, FATCA withholding tax may arise on US source payments to the Issuer if the Issuer does not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Issuer as being a 'non-participating financial institution' for FATCA purposes. In addition, the Issuer may be unable to comply with its FATCA obligations if Noteholders do not provide the required certifications or information.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Noteholders should consult their own tax advisors as to the potential implication of the reporting requirements imposed on the Issuer by FATCA before investing.

The Common Reporting Standard (CRS) in Ireland

On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the CRS. The CRS provides that certain entities (known as Financial Institutions) shall identify "Accounts" (as defined, broadly equity and debt interests in the Financial Institution) held by persons who are tax resident in other CRS participating jurisdiction. That information is then subject to annual automatic exchange between governments in CRS participating jurisdictions.

Ireland is a signatory jurisdiction to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, which was entered into by Ireland in its capacity as a signatory to the Convention on Mutual Administrative Assistance in Tax Matters and which relates to the automatic exchange of financial account information in respect of CRS, while sections 891F and 891G of the TCA and regulations made thereunder contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year (or from 2018 in the case of Austria). The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "**Regulations**"), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

The Issuer is expected to constitute a Financial Institution for CRS purposes. In order to comply with its obligations under CRS and DAC II, the Issuer shall be entitled to require Noteholders to provide certain information in respect of the Noteholder's and, in certain circumstances, their controlling persons' tax status, identity or residence. Noteholders will be deemed, by their holding of the Notes, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) to the Irish Revenue Commissioners. The information will be reported by the Issuer to the Irish Revenue Commissioners who will then exchange the information with the tax or governmental authorities of other participating jurisdictions, as applicable. To the extent that the Notes are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year.

Provided the Issuer complies with these obligations, it should be deemed compliant for CRS and DAC II purposes. Failure by the Issuer to comply with its CRS and DAC II obligations may result in it being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed pursuant to the Irish implementing legislation.

Cayman Islands Taxation

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

(i) Payments of interest, principal and other amounts on the Note will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Note or a distribution to any holder of the Note, nor will gains derived from the disposal of the Note be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

(ii) No stamp duty is payable in respect of the issue or transfer of the Note although duty may be payable if the Note is executed in or brought into the Cayman Islands; and

(iii) Certificates evidencing the Note, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to the Note, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

Barbados Taxation

The following is a summary of the general tax considerations under Barbados law, and does not provide a complete analysis of all potential tax considerations, nor is it intended as general tax advice to any investor. The summary below is for general information only and is based on existing law, which is subject to change or differing interpretations. The summary does not purport to consider all aspects of Barbados taxation. The summary is not intended to include any of the tax consequences that may be applicable to residents of Barbados. Investors are advised to consult with their own tax advisors, as to the specific tax consequences.

General

As a general rule income or corporation tax is levied in Barbados on persons resident in Barbados. Persons who are not resident in Barbados are generally subject to income or corporation tax to the extent of income derived

from Barbados sources only. For the purposes of this summary the term "resident" has the meaning ascribed to such term under the *Income Tax Act, Cap. 73 of the laws of Barbados*. No holder of the Notes will be deemed to be resident, domiciled or carrying on business in Barbados by reason only of (a) holding a Note, or (b) the execution and delivery of any Note purchase, or (c) the entitlement to payments from any person in Barbados in respect of the Notes.

Taxation of holders of the Notes

Income Tax (Corporation Tax)

A holder of the Notes who is resident in Barbados, will be taxable in Barbados in respect of the interest payments received from the Issuer on the Notes. A holder of the Notes who is not resident in Barbados, will not be taxable in Barbados in respect of the interest payments received from the Issuer on the Notes.

Capital Gains

There are no capital gains taxes in Barbados. Gains arising on any sale, transfer or other disposition of the Notes will generally be considered capital gains under the Barbados tax laws in accordance with their general accounting treatment.

A holder of the Notes who is not resident in Barbados, will not be subject in Barbados to any tax on gains realised on the disposal or redemption of such Note, except in cases where (a) the sale, transfer or other disposition of the Notes is deemed "*an adventure or concern in the nature of trade*," and (b) that holder of the Notes is deemed to be carrying on business in Barbados in respect of the ownership of such Notes. A holder of the Notes, who is resident in Barbados, will not be subject in Barbados to any tax on gains realised on the disposal or redemption of the Note, except where such sale, transfer or other disposition of the Note is considered "*an adventure or concern in the nature of trade*." Where the sale, transfer or other disposition of the Note is deemed "*an adventure or concern in the nature of trade*," a holder of the Notes who is resident in Barbados, will be subject in Barbados to any tax on gains realised on the disposal or redemption of such Note.

Withholding Taxes

Persons who are not resident in Barbados will generally be subject to tax in Barbados on Barbados source income only. The withholding tax deducted and paid in respect of dividends, interest and royalties received from Barbados, represents payment in full of the tax liability of the non-resident person. If a Barbados Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes), such payments will be subject to deduction or withholding for or on account of Barbados income tax at the basic rate (subject to any claim which could be made under an applicable double taxation treaty). However, if the Barbados resident Guarantor is by reason of licence entitled to special tax benefit, then there will be an exemption from withholding tax in respect of any dividends, interest, royalties, fees or management fees paid or deemed to be paid by such to a person not resident in Barbados.

Certain U.S. Federal Income Tax Considerations

The following is a description of certain U.S. federal income tax considerations relevant to the acquisition, ownership, and disposition of the Notes by a U.S. holder of the Notes (as defined below). This description only applies to Notes held as capital assets (generally, property held for investment) and does not address, except as set forth below, aspects of U.S. federal income taxation that may be applicable to holders that are subject to special tax rules, such as:

- banks or other financial institutions;
- insurance companies;
- real estate investment trusts, individual retirement accounts or other tax deferred accounts;
- regulated investment companies;
- grantor trusts;

- tax-exempt organizations;
- persons that will own the Notes through partnerships or other pass-through entities;
- dealers or traders in securities or currencies;
- U.S. holders of the Notes that have a functional currency other than the U.S. dollar;
- certain former citizens and long-term residents of the United States;
- U.S. holders of the Notes that use a mark-to-market method of accounting; or
- U.S. holders of the Notes that will hold a Note as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes.

Moreover, this description does not address the U.S. federal estate and gift tax or alternative minimum tax consequences of the acquisition, ownership, and disposition of the Notes and does not address the 3.8% Medicare tax on net investment income that can also apply to certain U.S. holders' of the Notes capital gains and interest in respect of the Notes. This description also does not address the U.S. federal income tax treatment of holders that do not acquire the Notes as part of the initial distribution at their initial issue price (generally, the first price to the public at which a substantial amount of the Notes is sold for money). Each prospective purchaser should consult its own tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, holding and disposing of the Notes.

This description is based on the U.S. Internal Revenue Code of 1986 (as amended) ("**Code**"), U.S. Treasury Regulations promulgated thereunder ("**Treasury Regulations**"), administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing are subject to change or differing interpretations (possibly with retroactive effect), which could affect the tax considerations described herein. No opinion of counsel or ruling from the Internal Revenue Service ("**IRS**") has been or will be given with respect to any of the considerations discussed herein. No assurances can be given that the IRS would not assert, or that a court would not sustain, a position different from any of the tax considerations discussed below.

For purposes of this description, a U.S. holder of the Notes is a beneficial owner of the Notes who for U.S. federal income tax purposes is:

- a citizen or individual resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any State thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (2)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to its consequences.

Persons considering the purchase, ownership or disposition of Notes should consult their own tax advisors concerning the U.S. federal income tax considerations related to their particular situations as well as any considerations arising under the laws of any other taxing jurisdiction.

Redemptions and Additional Payments

In certain circumstances, the Issuer may be obligated to make payments in excess of stated interest and principal of the Notes or redeem the Notes above par in advance of their expected maturity. The Issuer believes that the Notes should not be treated as contingent payment debt instruments because of the possibility of such payments or redemptions. This position is based in part on assumptions regarding the likelihood, as of the date of issuance

of the Notes, of such payments or redemptions. Assuming such position is respected, any amounts paid to a U.S. holder of the Notes pursuant to such redemption would be taxable as described below in "*—Sale, Exchange, Retirement or Taxable Disposition*" and any such payments should be taxable as additional ordinary income when received or accrued, in accordance with such holder's method of accounting for U.S. federal income tax purposes. The IRS, however, may take a position contrary to the position described above, which could affect the amount, timing and character of a U.S. holder of the note's income with respect to the Notes. A U.S. holder of the Notes that desires to take the position that the Notes are subject to the contingent payment debt instrument rules should consult with its tax advisor, including regarding the manner in which to disclose such position as required by applicable U.S. Treasury Regulations; the IRS may disagree with such holder's contrary position. U.S. holders of the Notes should consult their tax advisors regarding the potential application to the Notes of the contingent payment debt instrument rules and the consequences thereof. This discussion assumes that the Notes are not treated as contingent payment debt instruments.

Payments and Accruals of Stated Interest

Stated interest paid on the Notes generally will be treated as "qualified stated interest." Payments of qualified stated interest on the Notes (including any Additional Amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be taxable to a U.S. holder of the Notes as ordinary interest income at the time it is received or accrued, depending on the U.S. holder of notes' method of accounting for U.S. federal income tax purposes, as detailed below. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the Issuer), or that is treated as constructively received, at least annually at a single fixed rate.

Interest including original issue discount ("**OID**"), if any, included in a U.S. holder of the Notes' gross income with respect to the Notes will be treated as foreign source income for U.S. federal income tax purposes. The limitation on non-U.S. taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, interest generally should constitute "passive category income", or in the case of certain U.S. holders of the Notes, "general category income". Any non-U.S. withholding tax paid by a U.S. holder of the Notes at the rate applicable to the U.S. holder of the Notes may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations. U.S. holders of the Notes should consult their own tax advisors regarding the availability of foreign tax credits.

Original Issue Discount

A Note may be treated as issued with OID for U.S. federal income tax purposes. An obligation generally is treated as having been issued with OID for U.S. federal income tax purposes if its "stated redemption price at maturity" exceeds its issue price by at least the "OID de minimis amount". The OID de minimis amount equals ¼ of 1% of the debt instrument's stated redemption price at maturity multiplied by the number of complete years from its issue date to its maturity. The "stated redemption price at maturity" of a Note is the sum of all payments required to be made on the Note other than qualified stated interest payments.

If a Note is issued with OID, a U.S. holder of the Notes generally will be required to include OID in income before the receipt of the associated cash payment, regardless of such U.S. holder's of the Notes accounting method for tax purposes. The amount of OID a U.S. holder of the Notes should include in income is the sum of the "daily portions" of the OID for the Note for each day during the taxable year (or portion of the taxable year) in which the Note is held by such U.S. holder of the Notes. The daily portion is determined by allocating a pro rata portion of the OID for each day of the accrual period. An accrual period may be of any length and the accrual periods may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day of an accrual period or on the final day of an accrual period. The amount of OID allocable to an accrual period is equal to the difference between (1) the product of the "adjusted issue price" of the Note at the beginning of the accrual period and its yield to maturity (computed generally on a constant yield method and compounded at the end of each accrual period, taking into account the length of the particular accrual period) and (2) the amount of any qualified stated interest allocable to the accrual period. The "adjusted issue price" of a Note at the beginning of any accrual period generally is the sum of the issue price of the Note plus the amount of OID allocable to all prior accrual periods reduced by any payments received on the Note that were not qualified stated interest.

Under these rules, a U.S. holder of the Notes generally will have to include in income increasingly greater amounts of OID in successive accrual periods. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. Under the Treasury Regulations, a holder of a Note with OID may elect to include in gross income all interest that accrues on the Note using the constant yield method. Once made with respect to the Note, the election cannot be revoked without the consent of the IRS. A U.S. holder of the Notes considering an election under these rules should consult its own tax advisor.

U.S. holders of the Notes may obtain information regarding the amount of OID, if any, the issue price, the issue date and yield to maturity by contacting The Directors, C&W Senior Financing Designated Company Activity, 32 Molesworth Street, Dublin 2, Ireland.

The rules regarding OID are complex. U.S. holders of the Notes are urged to consult their own tax advisors regarding the application of these rules to their particular situations.

Possible Effect of CWC Group Assumption or Certain Other Transactions Including Reorganizations, Mergers and Consolidations

The Company may, at its sole option and in its sole discretion, elect to effect the CWC Group Assumption. In that case, depending on the then-current circumstances and the manner in which the CWC Group Assumption is effected, the CWC Group Assumption could potentially result in a significant modification of the Notes, which would cause a deemed exchange of the Notes for "new" Notes for U.S. federal income tax purposes. Assuming a significant modification results, U.S. holders of the Notes would generally recognize gain or loss as described under "Sale, Exchange, Retirement or Other Taxable Disposition." The amount deemed to be realized in such a taxable exchange would be the issue price of the "new" Notes, which would be the fair market value of the Notes as of the date of the deemed exchange if, as seems likely, the Notes are treated as publicly traded for U.S. federal income tax purposes. In addition, a U.S. holder of the Notes could be treated as acquiring the "new" Notes with original issue discount ("**OID**"). This would occur if the issue price of the "new" Notes as of the date of the deemed exchange (based on the fair market value of the "new" Notes if the "new" Notes are treated as publicly traded for U.S. federal income tax purposes) was less than the stated principal amount of the "new" Notes by at least the "OID de minimis amount" (as described below). If the ''new'' Notes are issued with OID, a U.S. holder may be required to include such excess income as OID, as it accrues, in accordance with a constant yield method based on a compounding of interest before the receipt of cash payments attributable to this income for U.S. federal income tax purposes. Except as noted above in this paragraph, the U.S. federal income tax considerations related to owning a "new" Note should generally be the same as the U.S. federal income tax considerations related to owning a Note. U.S. Holders are urged to consult their own tax advisors about their individual U.S. federal income tax considerations related to the potential CWC Group Assumption.

In addition, the Issuer or the Fold-In Issuer may make certain alterations to the Notes or engage in certain transactions, including without limitation the Split-off or other reorganizations, mergers and consolidations as described above under the "*Description of the Notes (Pre-Group Refinancing Transactions)*", "Description of the Notes (Post-Group Refinancing Transactions)", "Description of the Fold-In Notes (Pre-Group Refinancing Transactions)" and "Description of the Fold-In Notes (Post-Group Refinancing Transactions)". Depending on the circumstances surrounding such alterations or transactions, including whether there is an addition of any obligor or co-obligor on the Notes or a change in the obligor or co-obligor of the Notes, such alteration or transaction could result in a deemed taxable exchange to a U.S. holder of the Notes and the modified Note could be treated as newly issued at that time, potentially resulting in the recognition of taxable gain or loss.

The Issuer or the Fold-In Issuer may be required to report certain information regarding such alterations or transactions that may be relevant to U.S. holders of the Notes either (1) by filing Form 8937 with the IRS and providing copies to certain of its holders of the Notes or (2) by posting the form on its website.

Sale, Exchange, Retirement or Other Taxable Disposition

A U.S. holder of the Notes generally will recognize gain or loss on the sale, exchange, retirement or other taxable disposition of a Note equal to the difference, if any, between the amount realized on such sale, exchange,

retirement or other taxable disposition (other than any amount received in respect of accrued and unpaid interest which will be subject to tax in the manner described above in "*—Payments and Accruals of Stated Interest*" to the extent not previously included in income), and the U.S. holder's of the Notes adjusted tax basis in such Note.

A U.S. holder's of the Notes adjusted tax basis in a Note generally will be its U.S. dollar cost increased by the amount of any OID previously included in income and decreased by payments other than stated interest made with respect to the Note.

Any gain or loss recognized on the sale, exchange, retirement, or other taxable disposition of a Note generally will be U.S. source capital gain or loss. Gain or loss will be long-term capital gain or loss if the U.S. holder of the Notes has held the Note for more than one year. Long-term capital gain of a non-corporate U.S. holder of the Notes generally is taxed at preferential rates. The ability of a U.S. holder of the Notes to offset capital losses against ordinary income is limited.

Additional Notes

The Issuer may issue "Additional Notes" (as described in "*Description of the Notes (Pre-Group Refinancing Transactions)*" and "*Description of the Notes (Post-Group Refinancing Transactions)*"). These Additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may not be fungible for U.S. federal income tax purposes with the original Notes. In such case, the Additional Notes may be considered to have OID (or a greater amount of OID) which may affect the market value of the original Notes if the Additional Notes are not otherwise distinguishable from the original Notes.

U.S. Backup Withholding Tax and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments of principal of, and interest and accruals of OID, if any, on, an obligation and to proceeds of the sale, exchange, retirement or other taxable disposition of an obligation, to certain U.S. holders of the Notes. The payor will be required to withhold backup withholding tax on payments made within the United States, or by a U.S. payor or U.S. middleman or certain of their affiliates, on a Note to, or from net proceeds of the sale or disposition of a Note paid to, a U.S. holder of the Notes if the U.S. holder of the Notes fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the IRS and furnishing any required information in a timely manner.

Certain U.S. holders of the Notes are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in custodial accounts maintained by certain financial institutions). U.S. holders of the Notes are urged to consult their own tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

CERTAIN EMPLOYEE BENEFIT PLAN CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain fiduciary standards and certain other requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, including, without limitation, entities such as collective investment funds, certain insurance company separate accounts, certain insurance company general accounts, and entities whose underlying assets are treated as being subject to ERISA (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan under ERISA. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan and the applicable provisions of ERISA, the Code or any Similar Laws (as defined below).

Section 406 of ERISA and Section 4975 of the Code, prohibit certain transactions involving the assets of an ERISA Plan, as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, "**Plans**"), and certain persons who are "parties in interest" within the meaning of Section 3(14) of ERISA, or "disqualified persons", within the meaning of Section 4975 of the Code, having certain relationships to Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and/or other liabilities under ERISA and the Code, and the transaction may have to be rescinded.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Notes are acquired with the assets of a Plan with respect to which the Issuer, the Initial Purchasers or the Trustee, or any of their respective affiliates, is a party in interest or a disqualified person. Even if none of the Issuer, the Initial Purchasers or the Trustee is a party in interest or a disqualified person, a prohibited transaction may arise if the fiduciary authorizing the investment has an interest in or affiliation with any of the foregoing parties that may affect his, her or its judgment as a fiduciary. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14, as amended (relating to transactions effected by "independent qualified professional asset managers"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23, as amended (relating to transactions effected by in-house asset managers), (collectively, the "**Investor-Based Exemptions**"). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest that is a service provider to a Plan investing in the Notes for adequate consideration, provided such service provider is not (i) the fiduciary with respect to the Plan's assets used to acquire the Notes or an affiliate of such fiduciary or (ii) an affiliate of the employer sponsoring the Plan (the "**Service Provider Exemption**"). "Adequate consideration" means fair market as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the U.S. Department of Labor. However, there can be no assurance that any of these Investor-Based Exemptions, the Service Provider Exemption, or any other administrative or statutory exemption will be available with respect to any particular transaction involving the Notes.

"Governmental plans" (as defined in Section 3(32) of ERISA), certain "church plans" (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and certain non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to U.S. federal, state, local, non-U.S. or other laws or regulations (such as the prohibited transaction rules of Section 503 of the Code) that are substantially similar to the foregoing provisions of ERISA or Section 4975 of the Code ("**Similar Laws**").

The purchase of the Notes using the assets of a Plan might be deemed to be a violation of the prohibited transaction rules of Section 406 of ERISA and/or Section 4975 of the Code for which no exemption may be

available. Accordingly, the Notes may not be purchased using the assets of any Plan if the Issuer, the Initial Purchasers, the Trustee or their respective affiliates is the sponsor of, or Fiduciary to, such Plan in the absence of an applicable exemption.

EACH ACQUIRER AND EACH TRANSFEREE OF A NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR ANY INTEREST THEREIN (1) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN, IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) (I) AN EMPLOYEE BENEFIT PLAN, AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY SIMILAR LAWS, AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR ANY INTEREST THEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THE NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THE NOTE; AND (3) IF IT IS OR IS ACTING ON BEHALF OF A BENEFIT PLAN INVESTOR, THE DECISION TO PURCHASE THE NOTES HAS BEEN MADE BY A DULY AUTHORIZED FIDUCIARY (EACH, A "**PLAN FIDUCIARY**") WHO IS INDEPENDENT OF THE ISSUER AND ITS AFFILIATES, WHICH PLAN FIDUCIARY (A) IS A FIDUCIARY UNDER ERISA OR THE CODE, OR BOTH, WITH RESPECT TO THE DECISION TO PURCHASE THE NOTES, (B) IS NOT THE INDIVIDUAL RETIREMENT ACCOUNT ("**IRA**") OWNER (IN THE CASE OF AN ACQUIRER OR TRANSFEREE WHICH IS AN IRA), (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO THE PROSPECTIVE INVESTMENT IN THE NOTES, (D) HAS EXERCISED INDEPENDENT JUDGMENT IN EVALUATING WHETHER TO INVEST THE ASSETS OF SUCH BENEFIT PLAN INVESTOR IN THE NOTES, AND (E) IS EITHER A BANK, AN INSURANCE CARRIER, A REGISTERED INVESTMENT ADVISER, A REGISTERED BROKER-DEALER OR AN INDEPENDENT FIDUCIARY WITH AT LEAST $50 MILLION OF ASSETS UNDER MANAGEMENT OR CONTROL; PROVIDED, HOWEVER, THAT ACQUIRERS AND TRANSFEREES WILL NOT BE DEEMED TO MAKE THE REPRESENTATIONS IN THIS CLAUSE (3) TO THE EXTENT THAT, AND FOLLOWING THE DATE ON WHICH, THE REGULATIONS UNDER SECTION 3(21) OF ERISA ISSUED BY THE U.S. DEPARTMENT OF LABOR ON APRIL 8, 2016 ARE RESCINDED.

THE ISSUER, THE INITIAL PURCHASERS AND THE TRUSTEE, AND THEIR RESPECTIVE AFFILIATES, SHALL BE ENTITLED TO CONCLUSIVELY RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY ACQUIRERS AND TRANSFEREES OF ANY NOTES WITHOUT FURTHER INQUIRY.

The transfer of any Note or any interest therein to a Plan or a governmental, church or non-U.S. plan that is subject to any Similar Laws is in no respect a representation by the Issuer, the Initial Purchasers or the Trustee, or

any of their respective affiliates, that such an investment meets all relevant legal requirements with respect to investments by such plans generally or any particular such plan; that the Investor-Based Exemptions or the Service Provider Exemption described above, or any other prohibited transaction exemption, would apply to such an investment by such plans in general or any particular such plan; or that such an investment is appropriate for such plans generally or any particular such plan.

The discussion of ERISA and Section 4975 of the Code contained in this Offering Memorandum, is, of necessity, general, and does not purport to be complete. Moreover, the provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

Any Plan or employee benefit plan not subject to ERISA or Section 4975 of the Code, and any fiduciary thereof, proposing to participate in the offers and acquire the Notes or any interest therein should consult with its legal advisors regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code and any Similar Laws, to such investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of any applicable requirement of ERISA, Section 4975 of the Code or Similar Laws.

Nothing set forth herein constitutes a recommendation that any person take or refrain from taking any course of action within the meaning of U.S. Department of Labor Regulation §2510.3-21(b)(1).

PLAN OF DISTRIBUTION

The Issuer has agreed to sell to each of the Initial Purchasers, and each of the Initial Purchasers have agreed to purchase from the Issuer, the entire principal amount of the Notes. The sale will be made pursuant to the purchase agreement dated as of the date of this Offering Memorandum (the "**Purchase Agreement**").

The obligations of the Initial Purchasers under the Purchase Agreement, including their agreement to purchase Notes from the Issuer, are several and not joint. Pursuant to the terms of the Purchase Agreement, the Issuer has agreed to sell to each Initial Purchaser, and each Initial Purchaser has agreed, severally and not jointly, to purchase from the Issuer, together with all other Initial Purchasers, Notes in an aggregate principal amount of $700 million.

The Initial Purchasers initially propose to offer each of the Notes for resale at the issue price that appears on the cover of this Offering Memorandum. Depending on market conditions, certain of the Initial Purchasers may decide to initially purchase and hold a portion of the Notes for their own accounts. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

In the Purchase Agreement, the Issuer has agreed that:

(1) subject to certain exceptions, the Issuer will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities Exchange Commission a registration statement under the U.S. Securities Act relating to any debt securities, which are substantially similar to the Notes offered hereby, issued by the Issuer, having a maturity of more than one year from the date of issue of the Notes, without the prior consent of Goldman Sachs International with respect to the Notes, for a period of 30 days after the Time of Sale (as defined in the Purchase Agreement); and

(2) the Issuer will indemnify the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or contribute to payments that the Initial Purchasers may be required to make in respect of those liabilities.

Certain of the Initial Purchasers are not broker-dealers registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Initial Purchaser intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

Selling Restrictions

United States

Each purchaser of Notes offered by this Offering Memorandum, in making its purchase, will be deemed to have made the acknowledgements, representations and agreements as described under "*Transfer Restrictions*".

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Terms used above have the meanings given to them by Rule 144A and Regulation S under the U.S. Securities Act. For a description of certain further restrictions on resale or transfer of the Notes, see "*Transfer Restrictions*".

The Notes may not be offered to the public within any jurisdiction. By accepting delivery of this Offering Memorandum, you agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any Note to the public.

In connection with sales outside the United States (other than sales pursuant to Rule 144A), the Initial Purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (i) as part of the Initial Purchasers' distribution at any time or (ii) otherwise until 40 days after the later of the

commencement of the offering or the date the Notes are originally issued. The Initial Purchasers will send to each dealer to whom they sell such Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, with respect to Notes initially sold pursuant to Regulation S under the U.S. Securities Act, until 40 days after the later of the commencement of this offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the U.S. Securities Act.

United Kingdom

In the Purchase Agreement, each Initial Purchaser has also represented and agreed that:

(i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the U.K.; and

(ii) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to such Initial Purchaser.

Each Initial Purchaser has also agreed in the Purchase Agreement that it has complied with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Memorandum, and will subject to certain provisions in the Purchase Agreement, obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force.

This Offering Memorandum is directed solely at persons who (i) are outside the U.K. or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "**relevant persons**"). This Offering Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Ireland

In the Purchase Agreement, each Initial Purchaser has represented and agreed that:

(i) it has not and will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 60 of 2007 the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), and any codes of conduct or rules issued in connection therewith and any conditions or requirements, other enactments, imposed or approved by the Central Bank, and the provisions of the Investor Compensation Act 1998 (as amended);

(ii) it has not and will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2015 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(iii) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended), the Irish Companies Act 2014 and any rules issued under Section 1363 of the Irish Companies Act 2014 (as amended) by the Central Bank; and

(iv) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the European Union (Market Abuse) Regulations 2016, Regulation (EU) No 596/2014 of the European Parliament of the Council of 16 April 2014 on market abuse and any rules issued under Section 1370 of the Irish Companies Act 2014 (as amended) by the Central Bank.

European Economic Area

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

General

The Notes are a new issue of securities, and there is currently no established trading market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "*Transfer Restrictions*". The Issuer will apply to list the Notes on the Official List of the International Stock Exchange. Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the holders of the Notes or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of such Notes to the Official List of the International Stock Exchange. The Initial Purchasers have advised the Issuer that they intend to make a market in the Notes, but they are not obligated to do so. The Initial Purchasers may discontinue any market making in the Notes at any time in their sole discretion. In addition, such market making activities will be subject to the limits imposed by the U.S. Securities Act and the U.S. Exchange Act. Accordingly, the Issuer cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

We expect that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of this Offering Memorandum, which will be ten business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as "**T+4**"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this Offering Memorandum will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

In connection with the offering of the Notes, the Stabilizing Managers may engage in overallotment, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act and applicable rules of the U.K. Financial Services Authority. Overallotment involves sales in excess of the offering

size, which creates a syndicate short position. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Stabilizing Managers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Certain of the Initial Purchasers or their respective affiliates have arranged and made loans to subsidiaries of CWC in the past. Certain of the Initial Purchasers or their affiliates that have a lending relationship with, and/or own outstanding debt securities of, CWC and/or its affiliates have hedged, and are likely to hedge in the future, their credit exposure to the Issuer and/or its affiliates consistent with their risk management policies. Typically, the Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

The Initial Purchasers and their respective affiliates have, from time to time, performed, and may in the future perform, various consulting, financial advisory, investment banking, commercial lending and capital markets services for CWC, and Liberty Global, for which they received or will receive customary fees and expenses. In addition, certain of the Initial Purchasers or their respective affiliates provide CWC and/or its affiliates, from time to time, with hedging services, and may act as counterparties to certain hedging agreements entered into by CWC and/or its affiliates and such parties will receive customary fees and commissions for their services in such capacities.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, including securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of CWC. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Initial Purchasers and/or their respective affiliates are lenders under the Existing RCF Drawing made pursuant to the Class B RCFs, which will be partially repaid pursuant to the RCFs Partial Repayment (see "*Use of Proceeds*"), and are parties to certain hedging arrangements with CWC and/or its respective subsidiaries. In addition, certain of the Initial Purchasers or their respective affiliates are party to certain hedging arrangements and may be counterparties to certain cross-currency/interest rate swap contracts that we may enter into with respect to the Notes.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for the Issuer by Ropes & Gray International LLP, London, England, as to matters of United States federal, New York law and English law; by Maples and Calder, as to matters of Irish and Cayman Islands law and by Chancery Chambers LLP, as to matters of Barbados law.

Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Latham & Watkins (London) LLP, London, England, as to matters of United States federal, New York law and English law; by A&L Goodbody as to matters of Irish law, by Appleby (Cayman) Ltd., as to matters of Cayman Islands law and by Clarke Gittens Farmer, as to matters of Barbados law.

LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF GUARANTEES AND SECURITY AND CERTAIN INSOLVENCY LAW CONSIDERATIONS

Irish Law

Centre of main interest

The Issuer has its registered office in Ireland. Article 3(1) of the Recast Insolvency Regulation states that in the case of a company, the place of its registered office shall be presumed to be its COMI in the absence of proof to the contrary and assuming the registered office has not been moved to another EU member state within the three month period prior to the request for the opening of insolvency proceedings. In the decision by the European Court of Justice ("**ECJ**") in relation to *Eurofood IFSC Limited*, the ECJ stated, in relation to the registered office presumption contained in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (which the Insolvency Regulation repealed and replaced), that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland.

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014, as amended, to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Isssuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer, are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment.

Furthermore, the examiner may sell assets which are the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court or Circuit Court (as applicable) when at least one class of creditors has voted in favour of the proposals and the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by the implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class, the Trustee would be in a position to reject any proposal not in favour of the holders of the Notes. The Trustee would also be entitled to argue at the relevant Irish court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the holders of the Notes, especially if such proposals include a writing down of the value of amounts due by the Issuer to the holders of the Notes. The primary risks to the holders of Notes if an examiner were to be appointed in respect of the Issuer are as follows:

(a) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the holders of the Notes as secured by the Notes Collateral;

(b) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the Notes or under any other secured obligations.

Preferred Creditors

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security that may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (that may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) that have been approved by the Irish courts. See "Examinership" above.

The holder of a fixed security over the book debts of an Irish incorporated company (that would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those that the holder received in payment of debts due to it by the company.

Where notice has been given to the Irish Revenue Commissioners of the creation of the security within 21 calendar days of its creation by the holder of the security, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of VAT) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax, whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company that are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the chargor does not have liberty to deal with the assets that are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, any charge constituted by the Notes Collateral may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables, it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Notes Collateral would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(e) they rank after fixed charges.

European Union

Certain of the Proceeds Loan Obligors (including, at the Company's sole option, the New Proceeds Loan Borrower) are or could be incorporated and organized under the laws of member states of the European Union.

The EC Regulation No. 2015/848 on Insolvency Proceedings (the "**Recast Insolvency Regulation**") applies to insolvencies which commence after 26 June 2017 (subject to certain exceptions).

Pursuant to Article 3(1) of the Recast Insolvency Regulation, the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the EU member state (other than Denmark) where the company concerned has its "center of main interests" ("**COMI**"). The determination of where any such company has its COMI is a question of fact on which the courts of the different EU member states may have differing and conflicting views. The term COMI is not a static concept and may change from time to time but is determined for the purposes of deciding which court has the competent jurisdiction to open insolvency proceedings at the time of the filing of the insolvency petition.

In the case of a company or legal person, the COMI is presumed to be located in the country of the registered office in the absence of proof to the contrary. That presumption shall only apply if the registered office has not been moved to another EU member state within the three-month period prior to the request for the opening of insolvency proceedings. Specifically, the presumption of the COMI being at the place of the registered office should be rebuttable if the company's central administration is located in an EU member state other than the one where it has its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company's actual center of management and supervision of its interests, is located in that other EU member state.

If the COMI of a company, at the time an insolvency application is made, is located in an EU member state (other than Denmark), only the courts of that EU member state have jurisdiction to open main insolvency proceedings in respect of that company under the Recast Insolvency Regulation. The types of insolvency proceedings which may be opened as main proceedings in the relevant jurisdiction are listed in Annex A to the Recast Insolvency Regulation.

Pursuant to Article 3(2) of the Recast Insolvency Regulation, if the COMI of a company is in one EU member state (other than Denmark), the courts of another EU member state (other than Denmark) have jurisdiction to open secondary and territorial (sometimes referred to as "synthetic") insolvency proceedings against that company only if such company has an "establishment" in the territory of such other EU member state. Secondary proceedings may be any insolvency proceeding listed in Annex A of the Recast Insolvency Regulation and for the avoidance of doubt, are not limited to winding-up proceedings. Territorial proceedings are, in effect, secondary proceedings which are commenced prior to the opening of main insolvency proceedings and which will usually convert to secondary proceedings on the opening of the main proceedings. An "establishment" is defined to mean any place of operations where the company carries out or has carried out in the three-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets. The effects of those insolvency proceedings opened in that other EU member state are restricted to the assets of the company which are situated in such other EU member state.

Pursuant to Article 3(4) of the Recast Insolvency Regulation, where main proceedings in the EU member state in which the company has its COMI have not yet been opened, territorial insolvency proceedings can only be opened in another EU member state where the company has an establishment and either: (a) insolvency proceedings cannot be opened in the EU member state in which the company's COMI is situated under that EU member state's law; or (b) the territorial insolvency proceedings are opened at the request of a creditor whose claim arises from the operation of the establishment or a public authority requests the opening of such proceedings. Irrespective of whether the insolvency proceedings are main or secondary insolvency proceedings,

such proceedings will, subject to certain exemptions, be governed by the *lex fori concursus*; that is, the local insolvency law of the court that has assumed jurisdiction for the insolvency proceedings of the debtor.

The courts of all EU member states (other than Denmark) must recognize the judgment of the court opening main proceedings and give the same effect to the order in the other relevant EU member state so long as no secondary proceedings have been opened there. Pursuant to Article 21, the insolvency officeholder appointed by the court of the main proceedings may exercise the powers conferred on him by the law of that EU member state in another EU member state (such as to remove assets of the company from that other EU member state), subject to certain limitations, so long as no insolvency proceedings have been opened in that other EU member state or any preservation measure has been taken to the contrary further to a request to open insolvency proceedings in that other EU member state where the company has assets. In order to avoid the opening of secondary proceedings, the insolvency practitioner in the main proceedings also may give a unilateral undertaking in respect of the assets located in the member state in which secondary proceedings could be opened, that when distributing assets or realization proceeds, it will comply with the distribution and priority rights under the national law that creditors would have if secondary proceedings were opened in that member state. This however is subject to a "qualified majority" (as defined under local law) of known local creditors approving the undertaking. The law applicable to the distribution of proceeds and ranking of claims is also the law of the state where secondary proceedings are opened.

In addition, the concept of "group proceedings" has been introduced in the Recast Insolvency Regulation with the aim of bolstering communication and efficiency in the insolvency of several members of a group of companies. Under Article 61, group coordination proceedings may be requested before any court having jurisdiction over the insolvency proceedings of a member of the group, by an insolvency practitioner appointed in insolvency proceedings opened in relation to a member of the group. Participation in group proceedings and adherence to the coordinating insolvency practitioner's recommendations or plan however is voluntary.

It remains to be seen what impact the recent vote by the U.K. to leave the EU will have on the regulatory environment in the EU and the U.K., and on the applicability of EU law in the U.K.

England and Wales

Certain of the Proceeds Loan Obligors maintain their respective registered offices in and conduct their business and the administration of their interests on a regular basis in and from England and Wales (each a "**U.K. Proceeds Loan Obligors**"). On the basis of these factors, an English court may conclude that the U.K. Proceeds Loan Obligors have their COMI within the meaning of the Recast Insolvency Regulation in England and therefore insolvency proceedings in England constituting "main insolvency proceedings" may be commenced in respect of a U.K. Proceeds Loan Obligor. The point at which this issue falls to be determined is at the time that the relevant insolvency proceedings are opened. In addition, the Cross-Border Insolvency Regulations 2006, which implement the UNCITRAL Model Law on Cross-Border Insolvency in the Great Britain, provide that a foreign (i.e. non-European) court may have jurisdiction where any English company has a COMI in such foreign jurisdiction or where it has an "establishment".

Overview of English Insolvency Proceedings

English insolvency law is different from the laws of the United States and other jurisdictions with which investors may be familiar. In the event that a U.K. Proceeds Loan Obligors experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings. Formal insolvency proceedings under the laws of England and Wales may be initiated in a number of ways, including by the company or a creditor making an application to the court for entry into administration, the company or the holder of a "qualifying floating charge" (discussed below) entering into administration or appointing administrators through an out of court procedure (respectively), or by a creditor filing a petition to wind up the company or the company resolving to do so (in the case of liquidation). A company may be wound up if it is unable to pay its debts, and may be placed into administration if it is, or is likely to become, unable to pay its debts, and the administration is reasonably likely to achieve one of three statutory purposes.

Under the Insolvency Act 1986, as amended (the "**UK Insolvency Act**"), a company is insolvent if it is unable to pay its debts. A company is deemed unable to pay its debts if it is insolvent on a "cash flow" basis (unable to pay

its debts as they fall due), if it is insolvent on a "balance sheet" basis (the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities), or, among other matters, if it fails either to satisfy a creditor's statutory demand for a debt exceeding £750 or to satisfy in full a judgment debt (or similar court order).

English insolvency laws and other limitations could limit the enforceability of a Proceeds Loan Guarantee against the relevant guarantor. The following is a brief description of certain aspects of English insolvency law relating to certain limitations on the English guarantees. The application of these laws could adversely affect investors, their ability to enforce their rights under the English guarantees and/or the security securing the Notes and therefore may limit the amounts that investors may receive in an insolvency of the relevant guarantor.

Liquidation

Liquidation is a proceeding where the relevant company's assets are sold, the proceeds distributed to creditors (see "*Priority of Claims in an English Insolvency Proceeding*" below) and the company dissolved. There are two forms of winding-up: (a) compulsory liquidation, by order of the court; and (b) voluntary liquidation, by resolution of the company's members. The primary ground for the compulsory winding-up of an insolvent company is that it is unable to pay its debts (as defined in Section 123 of the UK Insolvency Act). A creditor's voluntary liquidation (other than as an exit from administration) is initiated by a resolution of the members, not the creditors, but once in place is subject to some degree of control by the creditors.

The effect of a compulsory winding-up differs in a number of respects from that of a voluntary winding-up. In a compulsory winding-up, under Section 127 of the UK Insolvency Act, any disposition of the relevant company's property made after the commencement of the winding-up is, unless sanctioned by the court, void (see "*Dispositions in Winding-up*" below). Once a winding-up order is made by the court, a stay of all proceedings against the company will be imposed. No legal action may be continued or commenced against the company without permission of the court.

In the context of a voluntary winding-up however, there is no equivalent to the retrospective effect of a winding-up order; the winding-up commences on the passing of the resolution to wind up. As a result, there is no equivalent of Section 127 of the UK Insolvency Act. There is also no automatic stay in the case of a voluntary winding-up—it is for the liquidator, or any creditor or shareholder of the company, to apply for a stay. This is important because it means secured creditors for example can go ahead and enforce their security.

Priority of Claims in an English Insolvency Proceeding

With the exception of the Prescribed Part (as defined below), distributions generally cannot be made to a class of creditors until the claims of the creditors in a prior ranking class have been paid in full. Unless creditors have agreed otherwise, distributions are made on a *pari passu* basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

The general priority on insolvency is as follows (in descending order of priority):

- First ranking: holders of fixed charge security but only to the extent the value of the secured assets covers that indebtedness;
- Second ranking: expenses of the insolvent estate (there are statutory provisions setting out the order of priority in which expenses are paid);
- Third ranking: preferential creditors. Ordinary preferential debts include (but are not limited to) debts owed by the insolvent company in relation to: (a) contributions to occupational and state pension schemes; (b) wages and salaries of employees for work done in the four months before the insolvency date, up to a maximum of £800 per person; (c) holiday pay due to any employee whose contract has been terminated, whether the termination takes place before or after the date of insolvency; and (d) bank and building deposits eligible for compensation under the Financial Services Compensation Scheme ("**FSCS**") up to the statutory limit. As between one another, ordinary preferential debts rank equally. Secondary preferential debts include bank and building deposits eligible for compensation under the FSCS to the extent that claims exceed the statutory limit, and rank for payment after the discharge of the ordinary preferential debts.;

- Fourth ranking: holders of floating charge security, according to the priority of their security. This would include any floating charge that was stated to be a fixed charge in the document that created it but which, on a proper interpretation, was rendered a floating charge. However, before distributing asset realizations to the holders of floating charges, the Prescribed Part must, subject to certain exceptions, be set aside for distribution to unsecured creditors;
- Fifth ranking:
- firstly, provable debts of unsecured creditors and any secured creditor to the extent of any unsecured shortfall, in each case including accrued and unpaid interest on those debts up to the date of commencement of the relevant insolvency proceedings. To pay the secured creditors any unsecured shortfall, the insolvency officeholder can only use realizations from unsecured assets, as secured creditors are not entitled to any distribution from the Prescribed Part unless the Prescribed Part is sufficient to pay out all unsecured creditors;
- secondly, interest on the company's debts (at the higher of the applicable contractual rate and the official rate) in respect of any period after the commencement of liquidation, or after the commencement of any administration which had been converted into a distributing administration. However, in the case of interest accruing on amounts due under the Notes, such interest due to the holders of the Notes may, if there are sufficient realizations from the secured assets, be discharged out of such security recoveries; and
- thirdly, non-provable liabilities, being liabilities that do not fall within any of the categories above and therefore are only recovered in the (unusual) event that all categories above are fully paid. This however does not include "currency conversion" claims following the English Supreme Court *Lehman Brothers* ruling dated 17 May 2017; and
- Sixth ranking: shareholders. if after the repayment of all unsecured creditors in full, any remaining funds exist, these will be distributed to the shareholders of the insolvent company.

Subject to the above order of priority, subordinated creditors are ranked according to the terms of the subordination language in the relevant documentation.

An insolvency practitioner of the company (e.g. administrator, administrative receiver or liquidator) will generally be required to ring-fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of unsecured creditors (after making full provision for preferential creditors and expenses out of floating charge realisations) (the "**Prescribed Part**"). Under current law, this ring-fence applies to 50% of the first £10,000 of floating charge realisations and 20% of the remainder over £10,000, with a maximum aggregate cap of £600,000. The Prescribed Part must be made available to unsecured creditors unless the cost of doing so would be disproportionate to the resulting benefit to creditors.

Administration

Administration is an insolvency procedure under the UK Insolvency Act, pursuant to which a company may be reorganized or its assets realized under the protection of a statutory moratorium. A company may be put into administration either pursuant to a court order or via an out-of-court process. Broadly speaking (and subject to specific conditions), a company can be placed into administration at the application of, among others, itself, its directors or one or more of its creditors (including contingent and prospective creditors). A holder of a qualifying floating charge over the assets of the company also has the right to appoint an administrator. Different procedures apply according to the identity of the appointor. In addition, a qualifying floating charge holder has the right to intervene in an administration application by nominating an alternative administrator or, in certain very specific circumstances, by blocking the appointment altogether by the appointment of an administrative receiver. The essential characteristics of a qualifying floating charge are that: (a) the charge must by its terms give the holder power to appoint an administrator (or administrative receiver); and (b) the charge (or that and other charges taken together) must relate to the whole or substantially the whole of the relevant company's property.

Without limitation and subject to specific conditions, an administrator may be appointed (either by a court or via the out-of-court process) if (which varies depending on the method of appointment): (a) the company proposed to

be the subject of the order is or is likely to become "unable to pay its debts"; and (b) the administration is reasonably likely to achieve one of the statutory objectives of administration. Administration proceedings are supposed to achieve one of three objectives that must be considered successively: rescuing the company as a going concern or, if that is not reasonably practicable, achieving a better result for the company's creditors as a whole than if the company went into immediate liquidation or, if neither of those objectives is reasonably practicable, and the interests of the creditors as a whole are not unnecessarily harmed thereby, realizing property to make a distribution to secured or preferential creditors. The order of priority which applies to any distribution to creditors is set out above (see "*Priority of Claims in an English Insolvency Proceeding*" above).

Broadly speaking, an interim moratorium comes into effect when an application for an administration order (in the case of a court appointment) or a notice of intention to appoint an administrator is made. At the commencement of the appointment of an administrator, a full statutory moratorium applies, pursuant to which creditors cannot take action against the relevant company, including, among other things, commencing a legal process against the company, winding up the relevant company or enforcing security or repossessing goods in the relevant company's possession under a hire purchase agreement without the consent of the administrator or permission of the court. The same requirements for consent or permission apply to the institution or continuation of legal process (including legal proceedings, execution, distress and diligence) against the company or property of the company. In either case, a court will consider discretionary factors in determining any application for leave in light of the hierarchy of statutory objectives of administration described above. Certain creditors of a company in administration may, in certain defined circumstances, be able to realize their security over that company's property notwithstanding the statutory moratorium. This is by virtue of the disapplication of the moratorium in relation to a "security financial collateral arrangement" (generally, a charge over cash or financial instruments such as shares, bonds or tradable capital market debt instruments) under the Financial Collateral Arrangements (No. 2) Regulations 2003. If a U.K. Proceeds Loan Obligors were to enter administration, it is possible that the security granted by it or the guarantee granted by it may not be enforced while it is in administration, without leave of the court or consent of the administrator.

Claims of creditors may be submitted to the administrator, although court approval generally will be required before he can make a distribution to unsecured creditors. Time limits may be set for receipt and processing of claims before interim dividends are paid.

Administrative receivership

If a company grants a "qualifying floating charge" to a party for the purposes of English insolvency law, that party will be able to appoint an administrative receiver or an administrator out of court and, in the case of the ability to appoint an administrative receiver, the qualifying floating charge must, unless the security document pre-dates September 15, 2003, fall within one of the exceptions under the UK Insolvency Act as amended by the Enterprise Act 2002 to the prohibition on the appointment of administrative receivers. In order to constitute a qualifying floating charge, the floating charge must be created by an instrument which: (a) states that the relevant statutory provision applies to it; (b) purports to empower the holder to appoint an administrator of the company; or (c) purports to empower the holder to appoint an administrative receiver within the meaning given by Section 29(2) of the UK Insolvency Act. A party will be the holder of a qualifying floating charge if such floating charge security, together (if necessary) with other forms of security, relates to the whole or substantially the whole of the property of the relevant company and at least one such security interest is a qualifying floating charge. The most relevant exception to the prohibition on the appointment of an administrative receiver is the exception relating to "capital market arrangements" (as defined in the UK Insolvency Act), which may apply if the issue of the Notes creates a debt of at least £50.0 million for the relevant English company during the life of the arrangement and the arrangement involves the issue of a "capital market investment" (which is defined in the UK Insolvency Act, and includes rated, listed or traded debt instruments, and debt instruments designed to be rated, listed or traded).

If an administrative receiver has been appointed, an administrator can only be appointed by the court (and not by the company, its directors or the holder of a qualifying floating charge using the out of court procedure) and then only if the person who appointed the administrative receiver consents or the court considers that the security pursuant to which the administrative receiver was appointed is invalid. If an administrator is appointed, any administrative receiver will vacate office, and any receiver of part of the company's property must resign if required to do so by the administrator.

Small Companies Moratorium

Certain "small companies" for the purposes of putting together proposals for a company voluntary arrangement may seek court protection from their creditors by way of a "moratorium" for a period of up to 28 days, with the option for creditors to extend this protection for up to a further two months (although the Secretary of State for Business, Enterprise and Regulatory Reform may, by order, extend or reduce the duration of either period).

A "small company" is defined for these purposes by reference to whether the relevant company meets certain tests relating to a company's balance sheet, total turnover and average number of employees in a particular period (although the Secretary of State for Business, Enterprise and Regulatory Reform may, by order, modify the moratorium eligibility qualifications and the definition of a "small company").

During the period for which a moratorium is in force in relation to a company, among other things, no winding up may be commenced (except in very limited circumstances, for example where the UK Secretary of State considers it to be in the public interest to do so) or administrator or administrative receiver appointed to that company, no security created by that company over its property may be enforced (except with the leave of the Court or in the case of existence of financial collateral arrangements as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 whereby the requirement to get a court order before enforcing security over small companies will not apply), no other proceedings or legal process may be commenced or continued to that company (except with the leave of the Court) and the relevant company's ability to make payments in respect of debts and liabilities existing at the date of the filing for the moratorium is curtailed.

In addition, if the holder of security created by that company (other than financial collateral as above described) consents or if the Court gives leave, it may dispose of the secured property as if it were not subject to the security. Where the property in question is subject to a security which was created as a floating charge, the chargee will have the same priority in respect of any property of the relevant company directly or indirectly representing the property disposed of as he would have had in respect of the property subject to the security. Where the security in question is other than a floating charge, it shall be a condition of the chargee's consent or the leave of the Court that the net proceeds of the disposal shall be applied towards discharging the sums secured by the security. Certain small companies may, however, be excluded from being eligible for a moratorium (although the Secretary of State for Business, Enterprise and Regulatory Reform may, by regulations, modify such exclusions). As the law currently stands, companies that on the date of filing are party to an agreement which is or forms part of a capital market arrangement are excluded from being eligible for this small companies' moratorium.

Possible challenges

Under English insolvency law, a liquidator or administrator of a company has certain powers to apply to the court to challenge transactions entered into by a company if the company is unable to pay its debts (as defined in the UK Insolvency Act) at the time of the transaction or if the company becomes unable to pay its debts as a result of the transaction (see above for a description of when a company may be deemed unable to pay its debts).

Transactions at an undervalue

A transaction might be challenged as a transaction at an undervalue if it involved the relevant company making a gift or otherwise entering into a transaction on terms under which it received no consideration, or the company received significantly less value than it gave in return. The court has powers to make any order it thinks fit in order to restore the position to what it would have been had the company not entered into that transaction. A court should not intervene, however, if it is satisfied that the relevant company entered into the transaction in good faith and for the purposes of carrying on its business and if, at the time it did so, there were reasonable grounds for believing that the transaction would benefit the company. The court can set aside transactions at an undervalue entered into by the company within a period of two years ending with the onset of insolvency (please see below for details of when the onset of insolvency occurs). The order could include reducing payments under the guarantees or setting aside any security interests or guarantees although there is protection for a third party that acquires an interest in property or benefits from the transaction and has acted in good faith for value without notice of the relevant circumstances). In any proceedings, it is for the administrator or liquidator to demonstrate

that the English company was unable to pay its debts unless a beneficiary of the transaction was a connected person (see "*Connected Persons*" below), in which case there is a presumption of insolvency and the connected person must demonstrate the solvency of the English company in such proceedings.

Preferences

A transaction might also be challenged as a preference where the relevant company has done something or suffered something to be done which has the effect of putting a creditor, surety or guarantor in a better position than he would have been in in the event of the relevant company going into insolvent liquidation. However, for the court to determine a preference, it must be shown that the English company was influenced by a desire to produce that result. If a transaction is found to have given a preference to a creditor, surety or guarantor of the company then the court may make such order as it thinks fit for restoring the position to what it would have been if the company had not given that preference (which could include reducing payments under the guarantees or setting aside any security interests or guarantees although there is protection in specific circumstances for a third party that acquires an interest in property or benefits from the transaction and has acted in good faith for value without notice of the relevant circumstances). In any proceedings, it is for the administrator or liquidator to demonstrate that the English company was unable to pay its debts at the relevant time and that there was such desire to prefer the relevant creditor, unless the beneficiary of the transaction was a connected person, in which case it is presumed that the company intended to put that person in a better position and the connected person must demonstrate that there was, in fact, no such desire, on the part of the company, to prefer them. If the preference is given to a person connected to the company (other than an employee), the court looks back and sets aside those preferences entered into in the period of two years ending with the date of the onset of the company's insolvency. If the person is not connected to the company, the court can only go back and set aside those preferences entered into in the period of six months ending on the onset of insolvency.

Transactions defrauding creditors

Under English insolvency law, where it can be shown that a transaction was at an undervalue and was made for the purpose of putting assets beyond the reach of a person who is making, or may make, a claim against a company, or of otherwise prejudicing the interests of a person in relation to the claim which that person is making or may make, the transaction may be set aside by the court as a transaction defrauding creditors. This provision may be used by any person who claims to be a "victim" of the transaction (with the leave of the court if the company is in liquidation or administration) and is not therefore limited to liquidators or administrators and, subject to certain conditions, the UK Financial Conduct Authority and the UK Pensions Regulator. There is no statutory time limit under English insolvency legislation within which the challenge must be made (subject to the normal statutory limitation periods) and the relevant company does not need to be insolvent at the time of, or as a result of, the transaction.

If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction. The relevant court order may affect the property of, or impose any obligation on, any person, whether or not he is the person with whom the transaction was entered into. However, such an order will not prejudice any interest in property which was acquired from a person other than the debtor company in good faith, for value and without notice of the relevant circumstances, and will not require a person who received a benefit from such transaction to pay any sum unless such person was a party to the transaction.

Extortionate Credit Transactions

Furthermore, an administrator or a liquidator can apply to court to set aside an extortionate credit transaction. The court can review extortionate credit transactions entered into by a company up to three years before the day on which the company entered into administration or went into liquidation. A transaction is "extortionate" if, having regard to the risk accepted by the person providing the credit, the terms of it are (or were) such as to require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit or it otherwise grossly contravened ordinary principles of fair dealing. If a transaction entered into by a company is found to be an extortionate credit transaction the court can make one or

more orders specified in the UK Insolvency Act, including an order setting aside the whole or any part of any obligation created by the extortionate credit transaction, an order varying the terms of the extortionate credit transaction or the terms on which any security for the extortionate credit transaction is held, or an order requiring any person to pay to the administrator or liquidator any sums paid to that person, by virtue of the extortionate credit transaction, by the relevant company.

Avoidance of floating charges

The UK Insolvency Act provides that, in certain circumstances, a floating charge granted by a company during the "relevant time" may be invalid in whole or in part if certain conditions are met. In the case of a floating charge which is created in favor of a person that is not connected to the company, the relevant time is deemed to be the period of 12 months ending with the onset of insolvency and at the time the charge was granted the company must have been unable to pay its debts or have become unable to pay its debts as a result of the transaction in respect of which the floating charge was granted. If the floating charge is created in favor of a person connected to the company, the relevant time is a period of two years ending with the onset of insolvency. However, if the floating charge qualifies as a "security financial collateral agreement" under the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended), the floating charge will not be subject to challenge as described in this paragraph. An administrator, or a liquidator (as applicable), does not need to apply to court for an order declaring that a floating charge is invalid. Any floating charge created during the relevant time period is automatically invalid except to the extent of the value of any money paid to, or goods or services supplied to, or any discharge or reduction of any debt owed by, the relevant company at the same time as or after the creation of the floating charge (plus certain interest), whether or not (in the case of a floating charge granted in favour of a person connected to the company only) the relevant company is unable to pay its debts at the time of grant or becomes unable to pay its debts as a consequence of the transaction under which the charge was created.

As a result of the rights to challenge described above, in the event that a U.K. Proceeds Loan Obligor becomes unable to pay its debts within a period of up to two years of the funding of the Proceeds Loan (or three years if the Proceeds Loan or any related transaction are found to be an extortionate credit transaction), an administrator or liquidator is appointed and the conditions contemplated in the relevant legal provisions are met, the provision of the relevant guarantees may be challenged by a liquidator or administrator or a court may set aside the granting of the guarantees as invalid.

Connected Persons

If the given transaction at an undervalue, preference, or invalid floating charge has been entered into by the company with a "connected person", then particular specified time periods and presumptions will apply to any challenge by an administrator or liquidator. A connected person for the purposes of transactions at an undervalue, preferences and invalid floating charges, is a party who is a director, shadow director, an associate of such director, or an associate, of the relevant company. A person is associated with an individual if he/she is: (i) the individual's husband, wife or civil partner; (ii) they are a relative of the individual; or (iii) the individual's husband, wife or civil partner, or the husband, wife or civil partner of a relative of the individual or of a relative of the individual's husband, wife or civil partner. A person is associated with a company if employed by that company. A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

Onset of Insolvency

The date of the onset of insolvency, for the purposes of transactions at an undervalue, preferences and invalid floating charges, depends on the insolvency procedure in question. In administration the onset of insolvency is the date on which: (a) the court application for an administration order is issued; (b) the notice of intention to appoint an administrator is filed at court; or (c) otherwise, the date on which the appointment of an administrator takes effect. In a compulsory liquidation the onset of insolvency is the date on which the winding- up petition is

presented to court, whereas in a voluntary liquidation it is the date on which the company passes a winding-up resolution. Where liquidation follows administration, the onset of insolvency will be the same as the initial administration.

Recharacterization of fixed security interests

There is a possibility that a court could find that the fixed security interests expressed to be created by the security documents governed by English law could take effect as floating charges as the description given to them as fixed charges is not determinative.

Where the SPV Share Trustee or the Issuer is free to deal with the secured assets without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge. Whether the fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, among other things, on whether the security agent has the requisite degree of control over the SPV Share Trustee's or the Issuer's ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the security agent in practice.

If the fixed security interests are recharacterized as floating security interests, the claims of: (i) the unsecured creditors of the SPV Share Trustee or the Issuer in respect of that part of SPV Share Trustee's or the Issuer's net property which is ring-fenced (see explanation about the Prescribed Part above); and (ii) certain statutorily defined preferential creditors of the SPV Share Trustee or the Issuer may have priority over the rights of the security agent to the proceeds of enforcement of such security. In addition, as mentioned above, the expenses of a liquidation or administration would also rank ahead of the claims of the security agent as floating charge holder. It is also possible that any purported floating charge security may no longer relate to the whole or substantially the whole of property of the relevant company and therefore may not constitute a qualifying floating charge.

Limitation on enforcement

The grant of a guarantee by any of the U.K. Proceeds Loan Obligor in respect of the obligations of another group company must satisfy certain legal requirements. More specifically, such a transaction must be allowed by the respective company's memorandum and articles of association. To the extent that the above do not allow such an action, there is the risk that the grant of the guarantee can be found to be void and the respective creditor's rights unenforceable. Some comfort may be obtained for third parties if they are dealing with the U.K. Proceeds Loan Obligor in good faith, however the relevant legislation is not without difficulties in its interpretation. Further, corporate benefit must be established for the U.K. Proceeds Loan Obligor in question by virtue of entering into the proposed transaction. Section 172 of the Companies Act 2006 provides that a director must act in the way that he considers, in good faith, would be most likely to promote the success of the U.K. Proceeds Loan Obligors for the benefit of its members as a whole. If the directors enter into a transaction where there is no or insufficient commercial benefit, they may be found to be abusing their powers as directors and such a transaction may be vulnerable to being set aside by a court.

Account banks' right to set-off

With respect to the charges over cash deposits (each an "**Issuer Bank Account Charge**") granted by a the Issuer over certain of its bank accounts, the banks with which some of those accounts are held (each an "**Account Bank**") may hold a right at any time (whether prior to or following a crystallization event under the Issuer Bank Account Charge) to exercise the rights of netting or set-off to which they are entitled under their cash pooling arrangements with the Issuer. As a result, and if the security granted over those accounts is merely floating (rather than a fixed) charge, the collateral constituted by those bank accounts will be subject to the relevant Account Bank's netting and set-off rights with respect to the bank accounts charged under the relevant Issuer Bank Account Charge. Once the floating charge has crystallised and converted into a fixed charge (as it would on enforcement or the occurrence of certain insolvency events with respect to the Issuer) and the Account Bank has been formally notified of that fact, the collateral will no longer be subject to the relevant Account Bank's netting and set-off rights.

Dispositions in Winding-up

Other than set out in this section, any disposition of a U.K. Proceeds Loan Obligor's property made after a compulsory winding-up has commenced is, unless the court orders otherwise, void. The compulsory winding-up of a company is deemed to commence when a winding-up petition is presented by a creditor against the company, rather than the date on which that court makes the winding-up order (if any). A disposition made by a secured party as a result of the enforcement of security held by it after the presentation of a winding-up petition will not be void merely because a winding-up petition has already been presented; as such a disposition would be made by the secured party (or its nominee) and not by the company that is the subject of the winding-up petition.

Foreign Currency

Where creditors of a U.K. Proceeds Loan Obligors are asked to submit formal proofs of claim for their debts, and the debt is payable in a currency other than pounds sterling (such as any debt arising under the Notes or any guarantee thereof) the office-holder will convert all foreign currency denominated proofs of debt into sterling at a single rate for each currency determined by the office-holder by reference to the exchange rates prevailing on the relevant date. If a creditor considers the rate to be unreasonable, they may apply to the court to challenge the rate.

Foreign Laws

If, and to the extent that, an asset subject to security under a security document (or the obligor of any debt or any other right against any person, which debt or right constitutes all or part of the property or rights subject to that security) is located in any jurisdiction other than the U.K. or is not governed by English law, the validity and priority of that security may be affected by any applicable foreign laws.

Third Parties

Security granted over debts from, or other rights against, third party (including contracts and insurance policies) may be subject to any rights of those third parties.

Foreign Currency

An English court may interpret restrictively any provision purporting to allow the beneficiary of a guarantee or other suretyship to make a material amendment to the obligations to which the guarantee or suretyship relates without further reference to the guarantor or surety.

Company voluntary arrangements

Pursuant to Part I of the UK Insolvency Act, a company (by its directors or its administrator or liquidator as applicable) may propose a company voluntary arrangement to the company's shareholders and creditors which entails a compromise, or other arrangement, between the company and its creditors, typically a rescheduling or reducing of the company's debts. Provided that the proposal is approved by the requisite majority of creditors by way of a decision procedure, it will bind all unsecured creditors who were entitled to vote on the proposal. A company voluntary arrangement cannot affect the right of a secured creditor to enforce its security, except with its consent.

In order for the company voluntary arrangement proposal to be passed, it must be approved by at least 75% (by value) of the company's creditors who respond in the decision procedure, and no more than 50% (by value) of unconnected creditors may vote against it. Secured debt cannot be voted in a company voluntary arrangement. However, a secured creditor may vote to the extent that it is undersecured. A secured creditor who proves in the company voluntary arrangement for the whole of its debt may be deemed to have given up its security.

Scheme of arrangement

Although it is not an insolvency proceeding, pursuant to Part 26 of the Companies Act 2006, the English courts have jurisdiction to sanction a scheme of arrangement that effects a compromise of a company's liabilities between a company and its creditors (or any class of its creditors). A U.K. Proceeds Loan Obligor may be able to

pursue a scheme in respect of its financial liabilities. In addition, a foreign guarantor which is liable to be wound up under the UK Insolvency Act and has a "sufficient connection" to England and Wales could also pursue a scheme. In practice, a foreign company is likely to satisfy the first limb of this test and the second limb has been found to be satisfied where, amongst other things, the company's COMI is in England, the company's finance documents are English law-governed, or the company's finance documents have been amended in accordance with their terms to be governed by English law. Ultimately, each case will be considered on its particular facts and circumstances so previous cases will not necessarily determine whether or not any of the grounds of the second limb are satisfied in the present case.

Before the court considers the sanction of a scheme of arrangement at a hearing where the fairness and reasonableness of the scheme will be considered, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes, depending on the rights of such creditors that will be affected by the proposed scheme and any new rights that such creditors are given under the scheme. Such compromise can be proposed by the company or its creditors. If a majority in number representing 75% or more by value of those creditors present and voting at the meeting(s) of each class of creditors vote in favour of the proposed scheme, irrespective of the terms and approved thresholds contained in the finance documents, then that scheme will (subject to the sanction of the court) be binding on all affected creditors, including those affected creditors who did not participate in the vote and those who voted against the scheme. The scheme then needs to be sanctioned by the court at a sanction hearing where the court will review the fairness of the scheme and consider whether it is reasonable. The court has the discretion as to whether to sanction the scheme as approved, make an order conditional upon modifications being made or reject the scheme.

The United States of America

The U.S. Bankruptcy Code potentially applies to any company that has a residence, domicile, place of business, or property in the United States, regardless of where such company is organized or has its principal place of business. As such, a foreign company domiciled abroad may be a debtor under the U.S. Bankruptcy Code, even if it lacks a domestic place of business, so long as it owns property located in the United States. This requirement has been very broadly construed, such that assets even of de minimis value have been held to serve as the basis for eligibility. The U.S. Bankruptcy Code is or could be construed to apply to one or more of the Proceeds Loan Obligors (the "**US Proceeds Loan Obligors**").

A debtor may commence a plenary proceeding under Chapter 7 (liquidation) or 11 (reorganization) of the U.S. Bankruptcy Code or, if it is the subject of an insolvency proceeding in a non-US jurisdiction where it has its center of main interests or an establishment, an ancillary proceeding in respect of such foreign insolvency proceeding under Chapter 15. The following discussion describes potential bankruptcy risks in the context of a proceeding under Chapter 11, and does not otherwise address the relative differences between cases under Chapter 7, 11 or 15.

Fraudulent Transfer

Under the U.S. Bankruptcy Code or comparable provisions of state fraudulent transfer or fraudulent conveyance laws that could be applied in a case under the U.S. Bankruptcy Code, the incurrence of the obligations under the Proceeds Loan Agreement, the issuance of the guarantees and the grant of security, whether now or in the future, by the US Proceeds Loan Obligors could be avoided, if, among other things, at the time the US Proceeds Loan Obligors incurred the obligations, issued the related guarantee or gave the security, the US Proceeds Loan Obligors intended to hinder, delay or defraud any present or future creditor; or received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness or the grant of such security and either:

- were insolvent or rendered insolvent by reason of such incurrence or grant of security;
- were engaged in a business or transaction for which the US Proceeds Loan Obligors' remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that they would incur, debts beyond their ability to pay such debts as they mature.

Preference

Any future grant of security interest with regard to the collateral in favor of the Proceeds Loan, including pursuant to security documents delivered after the date of the Proceeds Loan Agreement, might be avoidable in a

U.S. bankruptcy case by the grantor (as debtor-in-possession) or by its bankruptcy trustee as a preference if certain events or circumstances exist or occur, including, among others, if the grantor is insolvent at the time of the grant, the security interest permits the holders of the Notes to receive a greater recovery than if the bankruptcy case were a case under Chapter 7 of the Bankruptcy Code and the security had not been given and a bankruptcy case in respect of the grantor is commenced within 90 days following the grant, or in certain circumstances, a longer period.

The Automatic Stay

The right of the Issuer to enforce its security interests against the US Proceeds Loan Obligors upon the occurrence of an event of default under the Proceeds Loan Agreement is likely to be significantly impaired by applicable U.S. bankruptcy law if one or more of the US Proceeds Loan Obligors became a debtor in a case under the U.S. Bankruptcy Code before such security interest was enforced. Upon the commencement of a case under the U.S. Bankruptcy Code, a secured creditor such as the Issuer is prohibited by the automatic stay imposed by the U.S. Bankruptcy Code from taking any act to obtain possession of, or exercise control over, property of the bankruptcy estate absent relief from such stay. The automatic stay in a bankruptcy case of one or more of the US Proceeds Loan Obligors could therefore prevent the Issuer from obtaining possession or exercising control over the collateral or commencing any action in an attempt to obtain possession or exercise control over the collateral. The automatic stay could be lifted or modified with bankruptcy court approval in certain circumstances, but parties may object to any creditor request to lift or modify the automatic stay, and the bankruptcy court could deny such a request.

Right of Debtor-In-Possession to Use and Remain In Control of Collateral and the Bankruptcy Process

An entity that becomes a debtor under Chapter 11 of the U.S. Bankruptcy Code remains in possession of its property and is authorized to operate and manage its business as a "debtor-in-possession," subject to certain limitations. This remains the case unless a Chapter 11 trustee is appointed or the Chapter 11 case is converted to a Chapter 7 liquidation under the U.S. Bankruptcy Code.

Moreover, the U.S. Bankruptcy Code permits the debtor to continue to retain and use collateral even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection" of its interest in the debtor's property. The term "adequate protection" is not defined in the U.S. Bankruptcy Code, but it may include making periodic cash payments, providing an additional or replacement lien or granting other relief, in each case to the extent that the collateral decreases in value during the pendency of the bankruptcy case as a result of, among other things, the use, sale or lease of such collateral or the imposition of the automatic stay. The type of adequate protection provided to a secured creditor may vary according to circumstances. A U.S. bankruptcy court may determine that a secured creditor is not entitled to additional adequate protection for a diminution in the value of its collateral if the value of the collateral exceeds the amount of the debt that it secures.

Only the debtor in a Chapter 11 bankruptcy case may propose a Chapter 11 plan unless the debtor fails to file a plan within the first 120 days of the case or fails to solicit sufficient acceptances of its plan within the first 180 days of the case. The bankruptcy court may reduce or enlarge these periods. The 120-day period could be extended for up to 18 months after a Chapter 11 filing, while the 180-day period could be extended for up to 20 months after a Chapter 11 filing. During these "exclusive periods," other parties such as secured creditors would be precluded from proposing or soliciting acceptances of their own Chapter 11 plans.

In view of the automatic stay, the lack of a precise definition of the term "adequate protection," the exclusive periods, and the broad discretionary power of a U.S. bankruptcy court, it is impossible to predict:

- whether or when the Issuer could enforce its security interests;
- the value of the collateral at the time of the bankruptcy petition or at the time a Chapter 11 plan is proposed or confirmed; or
- whether or to what extent the Issuer would be compensated for any delay in payment or loss of value of the collateral through the requirement of "adequate protection."

A Debtor-In-Possession May Obtain New Credit Secured By a Lien That is Senior or Equal to Existing Liens

The U.S. Bankruptcy Code permits a debtor-in-possession or trustee in a Chapter 11 case to obtain an extension of new credit from an existing lender or from a new lender. The bankruptcy court may, depending on the facts

and circumstances, authorize the debtor-in-possession or trustee to obtain new credit or incur new debt that is secured by a lien that is senior or equal to existing liens. In other words, it is possible that in connection with a Chapter 11 case of one or more of the US Proceeds Loan Obligors, such US Proceeds Loan Obligors would be permitted to incur new debt that is secured by a lien that is senior or equal to the liens that exist at the time of the Chapter 11 filing.

Ability to Confirm a Chapter 11 Plan Notwithstanding the Dissenting Votes of Creditors

Under the U.S. Bankruptcy Code, a Chapter 11 plan can be imposed on a creditor or equityholder (or class of creditors or equityholders) that does not accept the plan. A Chapter 11 plan provides for the comprehensive treatment of all claims asserted against the debtor and its property, and may provide for the readjustment or extinguishment of equity interests. Claims and interests may be classified by type. Only those classes of claims and interests impaired by the plan may vote to accept or reject such plan. Classes of claims and interests that are unimpaired are not entitled to vote on the plan, and are deemed to accept it. Classes of claims and interest that receive no distributions under the plan are not entitled to vote on the plan, and are deemed to reject it.

A class of claims is deemed to accept the plan if more than one-half in number of claims holders and two-thirds in claims amount in that class vote in favor of the plan. A plan can be confirmed by the bankruptcy court over the dissenting votes of members of a class that accepts the plan overall. Furthermore, even if one or more impaired classes reject the plan, it may still be confirmed, subject to specific statutory requirements, in accordance with the "cram-down" provisions of the U.S. Bankruptcy Code, so long as the plan does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or interests that is impaired under, and has not accepted, the plan. This could allow the debtor or other plan proponent to confirm its plan over the objection of one or more dissenting classes.

Cayman Islands Insolvency Law

The Initial Proceeds Loan Borrower is an exempted company incorporated under the laws of the Cayman Islands. Therefore, any insolvency proceedings by or against the Initial Proceeds Loan Borrower or any Proceeds Loan Obligor incorporated or formed in the Cayman Islands (each a "**Cayman Proceeds Loan Obligor**") would likely be based on Cayman Islands insolvency laws. However, it is possible that the courts of other places may seek to assert jurisdiction over a Cayman Proceeds Loan Obligor for the purpose of insolvency or restructuring proceedings (either as well as, or instead of, insolvency proceedings in the Cayman Islands).

Liquidation/winding-up

Liquidation is a company dissolution procedure under which the assets of a company are realized and distributed by the liquidator to creditors in the statutory order of priority described below. There are two forms of winding-up: (i) compulsory liquidation, by order of the court; and (ii) voluntary liquidation, by resolution of the company's members. The primary ground for the compulsory winding-up of an insolvent company is that it is unable to pay its debts (as defined in Section 93 of the Cayman Islands Companies Law (2016 Revision) (the "**Companies Law**")).

The effect of a compulsory winding-up differs in a number of respects from that of a voluntary winding-up. In a compulsory winding-up, under Section 99 of the Companies Law, any disposition of the relevant company's property made after the commencement of the winding-up is, unless sanctioned by the court, void. Subject to certain exceptions, when an order is made for the winding-up of a company by the court, it is deemed to have commenced from the time of the presentation of the winding-up petition. Once a winding-up order is made by the court, a stay of all proceedings against the company will be imposed. No legal action may be continued or commenced against the company without permission of the court.

In the context of a voluntary winding-up however, there is no equivalent to the retrospective effect of a winding up order; the winding up commences on the passing of the resolution to wind up. As a result, there is no equivalent of Section 99 of the Companies Law. There is also no automatic stay in the case of a voluntary winding-up.

Neither a compulsory winding-up, nor a voluntary-winding-up, nor the appointment of provisional liquidators (as to which, see below) prevents a secured creditor from enforcing their security in accordance with its terms.

Pursuant to section 142(1) of the Companies Law, notwithstanding that a winding up order has been made, a creditor who has security over part or whole of the assets of the company is entitled to enforce his security

Provisional liquidation

In the Cayman Islands, there is no specific statutory rehabilitation procedure (for example, directly analogous to Chapter 11 of the Bankruptcy Code in the United States or administration in England). However, a temporary stay in aid of a restructuring may sometimes be achieved in the Cayman Islands by the filing of a winding up petition and the appointment of provisional liquidators by the Court in circumstances where the purpose of the appointment is to allow the Company to come to a compromise or arrangement with its creditors. Separately, the appointment of provisional liquidators may also be available where there are grounds for a winding up petition, and there is also a need to prevent the dissipation or misuse of the company's assets, to prevent oppression of take actions to safeguard the company's assets from dissipation or mismanagement).

The appointment of provisional liquidators can provide a company with a temporary stay to allow it to formulate and present such a compromise or arrangement. Section 96 of the Companies Law states that the Court may at any time after the presentation of a petition for winding up a company and before making a winding up order, restrain further proceedings in any action, suit or proceeding against the company upon such terms as the Court thinks fit. In addition, Section 97 of the Companies Law provides that when a winding up order is made or a provisional liquidator is appointed, no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the company except with the leave of the Court and subject to such terms as the Court may impose.

As noted above, however, the appointment of provisional liquidators does not prevent the enforcement of security against the company's assets.

Priority on insolvency

Distributions cannot be made to a class of creditors until the claims of the creditors in a prior ranking class have been paid in full. Unless creditors have agreed otherwise, distributions are made on a *pari passu* basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

The general priority on insolvency is not set out in any one particular statute but can be gleaned across a number of statutes and is generally viewed to be as follows (in descending order of priority):

- First ranking: holders of fixed charge security and creditors with a proprietary interest in assets in the possession (but not full legal and beneficial ownership) of the debtor but only to the extent the value of the secured assets covers that indebtedness. The costs and expenses of any receiver appointed to realise the charged property may be paid by the appointing party or recovered out of the secured assets. Where the Court orders the sale of secured property, outstanding contributions to the company's pension fund are deducted before the secured creditor is paid (section 65(3) of the National Pensions Law (2012 Revision). Claims by employees working in the Cayman Islands in respect of severance pay (section 40(2) of the Labour Law (2011 Revision) rank ahead of fixed charge holders.;
- Second ranking: expenses of the insolvent estate section 109 of the Companies Law and Order 20 of the Companies Winding Up Rules 2008 ("**Winding Up Rules**"). (set out the order of priority in which liquidation expenses are paid);
- Third ranking: preferential creditors. Ordinary preferential debts relevantly include debts owed by the insolvent company to employees and certain taxes and fees due to the Cayman Islands Government. Preferential debts are governed by section 141 and Schedule 2 of the Companies Law. In addition, where the company holds an A class banking licence, subject to certain exceptions, depositors with deposits of CI$20,000 or less are preferred up to the value of their deposit. Taxes and fees due to the Cayman Islands Government will include fees due under the Companies Law and licence fees payable under regulatory laws (this includes fees payable to the Cayman Islands Monetary Authority ("**CIMA**") by regulated entities);

- Fourth ranking: holders of floating charge security, according to the priority of their security. This would include any floating charge that was stated to be a fixed charge in the document that created it but which, on a proper interpretation, was rendered a floating charge. Where the Court orders the sale of secured property, outstanding contributions to the company's pension fund are deducted before the secured creditor is paid (section 65(3) of the National Pensions Law (2012 Revision);
- Fifth ranking: provable debts of unsecured creditors and any secured creditor to the extent of any unsecured shortfall, in each case including accrued and unpaid interest on those debts up to the date of commencement of the relevant liquidation proceedings. These debts rank equally among themselves unless there are subordination agreements in place between any of them;
- Sixth ranking: Subordinated creditors. This represents the likely position of creditors who have agreed that their claims will be subordinated. However, a creditor may contractually agree to be subordinated at any position below ordinary unsecured creditors in the payment waterfall. Where subordinated creditors rank will therefore turn on the terms of the subordination agreement;
- Seventh ranking: Where the liquidation lasts for more than six months, post-liquidation interest (section 149 of the Companies Law and Order 16, Rule 12 of the Winding Up Rules.
- Eighth ranking: non-provable liabilities, being a liability that does not fall within the definition of "provable debts" in section 139(1) of the Companies Law or is otherwise barred from the proof process (and which does not constitute a cost and expense of the liquidation). It is unclear whether non-provable liabilities exist as a matter of Cayman Islands law. As far as we are aware this issue has not arisen for consideration. However, if the guidance from English case law concerning non-provable liabilities were applied by the Cayman Islands Court it is theoretically possible that non-provable liabilities may arise in a Cayman Islands liquidation.
- Ninth ranking: pursuant to section 49(g) of the Companies Law, any sums due to shareholders in their character as a member by way of dividend, profits or otherwise.
- Tenth ranking: shareholders. If after the repayment of all unsecured creditors in full, any remaining funds exist, these will be distributed to the shareholders of the insolvent company. If the company has different classes of shares, the rights as between the shareholders of the company upon a liquidation will depend upon the terms of the company's constitutional documents and any other agreements between the shareholders.

Subordinated creditors are ranked according to the terms of the subordination.

Reviewable Transactions

There are two principal provisions of the Companies Law under which transactions entered into prior to a company's insolvency are capable of being set aside. They are: (i) Avoidance of dispositions made at an undervalue (section 146 of the Companies Law and section 4 of the Fraudulent Dispositions Law); and (ii) preferences (section 145 of the Companies Law). In addition, as referred to above, under Section 99 of the Companies Law, any disposition of the relevant company's property made after the commencement of the winding up is, unless sanctioned by the court, void.

These provisions all apply where a company has gone into a Cayman Islands liquidation.

Fraudulent Dispositions

If a company goes into liquidation and it has entered into a disposition at an undervalue with the intent to defraud its creditors, the court may, on the application of the liquidator, set the disposition aside.

A disposition will constitute a disposition at an undervalue if: the disposition is on terms that provide for the company to receive no consideration or a disposition for a consideration the value of which (in money or money's worth) is significantly less than the value (in money or money's worth) of the property which is the subject of the disposition).

The liquidator must show that there was "intent to defraud" a creditor, meaning an intention to wilfully defeat an obligation owed to a creditor. Unlike preferences below, there is no requirement to show insolvency at the time of the disposition (however, it is unlikely that any creditors will be prejudiced by any such disposition unless the company is insolvent).

Under section 4 of the Fraudulent Dispositions Law (1996 Revision), a disposition of property made with an intent to defraud (again defined as an intention of a transferor wilfully to defeat an obligation owed to a creditor) and at an undervalue is voidable at the instance of a **creditor** thereby prejudiced. An application to set aside a disposition must be made within six years of the date of the disposition.

Preferences

If a company goes into liquidation and it has granted a preference the Court may, on the application of the liquidator, set the transaction aside.

If within six months before the commencement of the winding up of a company, at a time when it cannot pay its debts as they fall due, the company makes a payment, or transfers or charges any of its property, or takes or suffers any judicial proceedings, in favour of any of its creditors with a view to giving that creditor a preference over the other creditors of the company, the payment, transfer, charge or judicial proceedings will be deemed a fraudulent preference and will be void. This is the effect of Section 145 of the Companies Law. The essence of a fraudulent preference is that the company, knowing that it cannot pay all its debts in full, voluntarily and improperly makes a payment or gives a benefit to one creditor which results in an inequality between him and its other creditors. A transaction will only be set aside as a fraudulent preference if the company's act was undertaken voluntarily (as opposed to under the threat of legal proceedings), the company must intend to prefer the creditor (Cayman Islands Law imposes a subjective test), the company was insolvent at the time the payment was made, and the creditor obtained some benefit which he would not have received if the company had been wound up immediately.

Orders

In the case of any of the above applying and where a court order is required, the court has very wide statutory powers to make such orders as it thinks fit to restore the position to that which existed before the transaction was entered into.

Common law remedies

Depending on the circumstances, in addition to the above statutory provisions the Court may effectively reverse certain antecedent transactions based on common law and/or equitable principles. For example, in the event a transaction amounts to a breach of the directors' fiduciary duties, and if a person knowingly receives the company's property as a result of that breach in circumstances where it would be unconscionable for them to retain the property, the Court may order that this property be held on constructive trust for the company. The application of these principles can be complex and highly fact-sensitive.

Recharacterization of fixed security interests

There is a possibility that a court could find that some or all of the fixed security interests expressed to be created by a security document governed by Cayman Islands law properly take effect as floating charges as the description given to them as fixed charges is not determinative. Whether the purported fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, among other things, on whether the secured party has the requisite degree of control over the chargor's ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the security holder in practice. Where the chargor is free to deal with the assets that are the subject of a purported fixed charge in its discretion and without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

If any fixed security interests are recharacterized as floating security interests, the proceeds of those assets could be applied in meeting other liabilities of the company in priority to the claims of the purported fixed charge holder in insolvency proceedings.

Security over shares

Security over shares in a Cayman company granted by a Cayman Proceeds Loan Obligor or over the shares of a Cayman Proceeds Loan Obligor are, under Cayman Islands law, equitable charges, not legal charges. An equitable charge arises where a chargor creates an encumbrance over the property in favor of the chargee but the chargor retains legal title to the shares. Remedies in relation to equitable charges may be subject to equitable considerations or are otherwise at the discretion of the court.

Security over bank accounts

With respect to any security over bank accounts (each an "**Account Charge**") granted by a Cayman Proceeds Loan Obligor, the banks with which some of those accounts are held (each an "**Account Bank**") may hold a right at any time (at least prior to them being notified of a crystallization event under the Account Charge) to exercise the rights of netting or set-off to which they are entitled under their cash pooling or other arrangements with that guarantor. As a result, and if the security granted over those accounts is merely a floating (rather than fixed) charge, the collateral constituted by those bank accounts will be subject to the relevant Account Bank's rights to exercise netting and set-off with respect to the bank accounts charged under the relevant Account Charge. Once the floating charge has crystallized and converted into a fixed charge (as it would on enforcement or the occurrence of certain insolvency events with respect to the Issuer) and the Account Bank has been formally notified of that fact, the collateral will no longer be subject to the relevant Account Bank's netting and set-off rights.

Scheme of arrangement

A creditor of a Cayman Proceeds Loan Obligor may have a compromise or arrangement imposed upon him in certain circumstances under the section 86 of the Companies Law, pursuant to a scheme of arrangement.

Before the Court considers the sanction of a scheme of arrangement at a hearing where the fairness and reasonableness of the scheme of arrangement will be considered, affected creditors will vote on a detailed debt compromise. Such compromise can be proposed by the company or its creditors. If 75% by value and over 50% by number of those creditors present and voting at the creditor meeting(s) vote in favor of the proposed compromise, irrespective of the terms and approval thresholds contained in the finance documents, that compromise will, subject to the sanction of the court, be binding on all affected creditors, including those affected creditors who did not participate in the vote on the scheme of arrangement and those who voted against the scheme of arrangement. In certain circumstances, a scheme of arrangement can also result in the release of guarantees in order to ensure the effectiveness of the compromise.

Barbados Insolvency Law

Columbus is incorporated in, resides and carries on business in Barbados. As such, Columbus is subject to the insolvency regime under the *Bankruptcy and Insolvency Act* Cap. 303 of the laws of Barbados (the "**Barbados Bankruptcy Law**"), which provides generally for the liquidation and proof of claims on debts in a bankruptcy. The Barbados Bankruptcy Law provides that a creditor may file a petition to the Court for a receiving order and subsequent bankruptcy of a debtor who resides and carries on business in Barbados and who commits an act of bankruptcy.

An insolvent person (that is, a person who is not bankrupt but is unable to meet its obligations as they become generally due or the aggregate of whose property is not sufficient to enable payment of all its obligations due and accruing due), a receiver or a liquidator may make a proposal for a composition, an extension of time or a scheme of arrangement by filing same (or a Notice of Intention) with the Supervisor of Insolvency In addition an insolvent entity may also make an assignment of its property for the general benefit of creditors. The filing of a petition for a receiving order or application for assignment generally creates a stay of enforcement proceedings for the recovery of a claim provable in bankruptcy until the trustee has been discharged or the insolvent person becomes bankrupt. A meeting of creditors will be held to approve the terms of the proposal.

In respect of insolvency proceedings or bankruptcy proceedings commenced by or against the Barbados Guarantors under the Barbados Bankruptcy Law there are certain additional considerations:

- all creditors of Columbus (including holders of the Notes following a demand) will be entitled to vote in respect of any proposal as part of the class of general unsecured creditors;

- any automatic or court ordered stay of proceeding may limit secured creditors from exercising certain rights and remedies against Columbus and Columbus' property without permission from the court under the Barbados Bankruptcy Law. However, certain remedies including, but not limited to protection of ongoing enforcements, of a secured creditor are preserved under the Barbados Bankruptcy Law;

- where bankruptcy proceedings are commenced within 3 months (or 12 months in the case of a transaction to a related party) then the transaction can be set aside.

The powers of the court under the Barbados Bankruptcy Law also includes the power to declare void any transactions at an undervalue or which accords a preference to any creditor. There are also general laws relating to fraudulent transfers which may be applicable. The fact that Columbus gives a guarantee or security as part of a restructuring of its affairs so that it can reasonably expect to carry on business in the ordinary course may be a defence to the claims mentioned herein. Under the Barbados Bankruptcy Law transactions involving a gratuitous transfer or assignment or one made for nominal consideration made by the insolvent person made between 1 to 5 years before the date of initial bankruptcy, may be void against a trustee in bankruptcy.

The stay of enforcement proceedings under the Barbados Bankruptcy Law extends to execution actions against the insolvent person or its property but as set out at (b) above may not be applicable in the case of secured creditors.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

Service of Process

The Issuer is organized under the laws of Ireland, the Initial Guarantors and Columbus are organized under the laws of England and Wales, the United States, the Cayman Islands and Barbados. All of the Issuer's, the Initial Proceeds Loan Guarantors' directors and executive officers (other than directors and executive officers of Coral-US Co-Borrower LLC) reside outside the United States. Substantially all of the assets of these persons and substantially all of the Issuer's, the Initial Proceeds Loan Guarantors' assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer's, the Initial Proceeds Loan Guarantors' directors and executive officers, or to enforce against any of them judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States.

Enforcement of Judgments

Ireland

The Issuer is a designated activity company incorporated under the laws of Ireland. None of the directors and officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon civil liability provisions of the securities laws of the United States or any State or territory within the United States.

As the United States is not a party to a convention with Ireland in respect of the enforcement of judgments, common law rules apply in order to determine whether a judgment of the United States courts is enforceable in Ireland. A judgment of the United States courts will be enforced by the courts of Ireland if the following general requirements are met:

(a) the United States courts must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and

(b) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where, however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that, in the meantime, the judgment should not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive.

However, the Irish courts may refuse to enforce a judgment of the United States courts which meets the above requirements for one of the following reasons:

(i) if the judgment is not for a definite sum of money;

(ii) if the judgment was obtained by fraud;

(iii) the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice;

(iv) the judgment is contrary to Irish public policy or involves certain United States laws which will not be enforced in Ireland;

(v) jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Superior Courts Rules; or

(vi) there is no practical benefit to the party in whose favour the foreign judgment is made in seeking to have that judgment enforced in Ireland.

Cayman Islands

The United States and the Cayman Islands do not have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. The Cayman Islands are a party to the United Nations Convention on the Recognition of Foreign Arbitral Awards (the "**New York Convention**") and courts of the

Cayman Islands will generally recognize and enforce arbitral awards made pursuant to an agreement to arbitrate in a jurisdiction which is party to the New York Convention. Any judgment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities law, would not be directly enforceable in the Cayman Islands. In order to enforce any such judgment in the Cayman Islands, proceedings must be initiated by way of civil law action on the judgment debt before a court of competent jurisdiction in the Cayman Islands. In this type of action, a Cayman Islands court generally will not (subject to the matters identified below) reinvestigate the merits of the original matter decided by a U.S. court.

A Cayman Islands court will generally give judgment only if the following conditions are satisfied:

- the relevant U.S. court had jurisdiction (under the rules of private international law in the Cayman Islands) to give the judgment; and
- the judgment is final and conclusive on the merits and is for a liquidated sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or otherwise based on a penal, revenue or other public law of the United States or, in certain circumstances, for *in-personam* non-money relief).

A court in the Cayman Islands will also refuse to enforce such a judgment if it is established that:

- the enforcement of such judgment would contravene public policy or statute in the Cayman Islands;
- the enforcement of the judgment is prohibited by statute;
- the proceedings in the Cayman Islands were not commenced within the relevant limitation period;
- before the date on which the U.S. court gave judgment, the issues in question had been the subject of a final judgment of a court in the Cayman Islands or of a court of another jurisdiction whose judgment is enforceable in the Cayman Islands;
- the judgment has been obtained by fraud or in proceedings in which the principles of natural justice were breached; or
- the bringing of proceedings in the relevant U.S. court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in that court (to whose jurisdiction the judgment debtor did not submit).

If a court in the Cayman Islands gives judgment for the sum payable under a U.S. judgment, the Cayman Islands judgment would be enforceable by the methods generally available for this purpose. In addition, it may not be possible to obtain a judgment in the Cayman Islands or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing, investors may be able to enforce judgments in the Cayman Islands in civil and commercial matters obtained from U.S. federal or state courts in the manner described above using the methods available for enforcement of a judgment of a court in the Cayman Islands.

The United Kingdom

The United States and the United Kingdom do not have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters (although the United States and the United Kingdom. are both parties to the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards). Any judgment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon United States federal securities law, would not be directly enforceable in England and Wales. In order to enforce any such judgment in England and Wales, proceedings must be initiated by way of fresh legal proceedings in respect of the judgment debt before a court of competent jurisdiction in England and Wales. In this type of action, an English court generally will not (subject to the matters identified below) reinvestigate the merits of the original matter decided by a United States court and will treat the judgment as conclusive. The matters which would cause an English court not to enforce a judgment debt created by a United States judgment are that:

- the relevant United States court did not have jurisdiction under English rules of private international law to give the judgment;

- the judgment was not final and conclusive on the merits. A foreign judgment which could be abrogated or varied by the court which pronounced it is not a final judgment. However, a judgment will be treated as final and conclusive even though it is subject to an appeal or if an appeal is actually pending, although in such a case a stay of execution in England and Wales may be ordered pending such an appeal. The foreign judgment will be treated as non-final and thus non-enforceable in England and Wales if execution in the foreign jurisdiction is stayed pending appeal. If the judgment is given by a court of a law district forming part of a larger federal system such as in the United States, the finality and conclusiveness of the judgment in the law district where it was given alone are relevant in England and Wales. Its finality and conclusiveness in other parts of the federal system are irrelevant;
- the judgment is not for a definite sum of money or is for a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or otherwise based on a United States law that an English court considers to be a penal, revenue or other public law;
- the enforcement of such judgment would contravene public policy in England and Wales;
- the enforcement of the judgment is prohibited by statute (for example, section 5 of the Protection of Trading Interests Act 1980 prohibits the enforcement of foreign judgments for multiple damages and other foreign judgments specified by statutory instrument concerned with restrictive trade practices. A judgment for multiple damages is defined as a judgment for an amount arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained by the judgment creditor);
- the English proceedings were not commenced within the relevant limitation period;
- before the date on which the United States court gave judgment, a judgment has been given in proceedings between the same parties or their privies in a court in the United Kingdom or in an overseas court which the English court will recognize;
- the judgment has been obtained by fraud (on either the part of the party in whose favor judgment was given or on the part of the court pronouncing the judgment) or in proceedings in which the principles of natural justice were breached;
- the bringing of proceedings in the relevant United States court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in the United States courts (to whose jurisdiction the judgment debtor did not submit by counterclaim or otherwise); or
- an order has been made and remains effective under section 9 of the Foreign Judgments (Reciprocal Enforcement) Act 1933 applying that section to United States courts including the relevant United States court.

If an English court gives judgment for the sum payable under a United States judgment, the English judgment will be enforceable by methods generally available for this purpose. The judgment creditor is able to utilize any method or methods of enforcement available to him/her at the time. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters obtained from United States federal or state courts in the manner described above using the methods available for enforcement of a judgment of an English court. It is, however, uncertain whether an English court would impose liability on us or such persons in an action predicated upon the United States federal or state securities law brought in England and Wales.

Barbados

The United States and Barbados do not have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Barbados is a party to the New York Convention and courts of Barbados will generally recognize and enforce arbitral awards made pursuant to an agreement to arbitrate in a jurisdiction which is party to the New York Convention.

A final in personam judgment for a debt or a definite sum of money (not being a judgement for enforcement of a revenue, penal or other public law), which is rendered by a foreign court having personal jurisdiction over the parties to the action and having jurisdiction over the subject matter of the action, and which is valid, conclusive and enforceable in such jurisdiction, will not automatically be enforceable in Barbados. Proceedings to enforce such a judgement must be initiated by way of common law action before a court of competent jurisdiction in Barbados. A Barbados court will normally order summary judgement on the basis that there is no defence to the claim for payment without an investigation of the merits of the original action unless the court of Barbados to which such judgement is represented determines that (i) the judgement was not rendered under a system of due process of law, (ii) the foreign court did not have personal jurisdiction over the defendant, (iii) the foreign court did not have jurisdiction over the subject matter, (iv) the defendant did not receive appropriate notice of the proceedings in sufficient time to enable it to defend, (v) the judgement was obtained by fraud, (vi) the obligations upon which the judgement was obtained would have been subject to defence under the laws of Barbados, (vii) the cause of action on which the judgement is based is repugnant to the public policy of Barbados, (viii) the proceedings in the foreign court were contrary to an agreement between the parties under which the dispute in question was to be settled otherwise than by proceedings in that court, (ix) the foreign court was a seriously inconvenient forum for the trial of the action, or (x) the judgement conflicts with another final and conclusive judgement.

A final in personam judgement for a debt or a definite sum of money (not being a judgement for enforcement of a revenue, penal or other public law), rendered by a court of competent jurisdiction in England may be enforced by registration in the courts of Barbados without re- examination of the merits, in all the circumstances of the case where it thinks it just and convenient pursuant to the *Foreign and Commonwealth Judgements (Reciprocal Enforcement) Act*, *Cap. 201 of the laws of Barbados* and where so registered is effective as a judgement issued by the courts of Barbados. The judgement rendered by the court of competent jurisdiction in England may be enforced by registration (A) pursuant to Part I of the Foreign and Commonwealth Judgements (Reciprocal Enforcement) Act, where the court deems it just and convenient to do so, provided that (a) the courts of England had jurisdiction over the subject matter of the action and the defendant (in accordance with the Foreign and Commonwealth Judgements (Reciprocal Enforcement) Act), (b) such judgement was not obtained by fraud or in a manner contrary to natural justice and (c) the enforcement thereof would not be consistent with public policy as that term is applied by the courts of Barbados; or (B) pursuant to Part II of the Foreign and Commonwealth Judgements (Reciprocal Enforcement) Act, provided that such registration may be set aside on application of the defendant where the court deems it just and convenient to do so, provided that (i) the English court did not have jurisdiction over the subject matter of the action or the defendant (in accordance with the Foreign and Commonwealth Judgements (Reciprocal Enforcement) Act, (ii) such judgement was obtained by fraud or in a matter contrary to natural justice, or (iii) the enforcement thereof would be inconsistent with public policy as that term is applied by the court of Barbados.

A final in personam judgement for a debt or a definite sum of money (not being a judgement for enforcement of a revenue, penal or other public law), which is rendered by an arbitration tribunal against a defendant, may be enforced (a) pursuant to the International Commercial Arbitration Act of the laws of Barbados, or (b) as a 'convention award' pursuant to the Arbitration (Foreign Arbitral Awards) Act of the laws of Barbados, or (c) with leave of the court pursuant to section 29 of the Arbitration Act of the laws of Barbados, or (d) by the institution of de novo proceedings in the courts of Barbados. The award of the arbitration tribunal against a defendant in respect pursuant to which there is an agreement to arbitrate, will be recognised and enforced under the International Commercial Arbitration Act, provided that there is compliance with the terms and conditions for enforceability as set out in the International Commercial Arbitration Act, and that the award is not refused on any of the grounds set out in the International Commercial Arbitration Act. The award of the arbitration tribunal against the defendant in respect of which there is an agreement to arbitrate, will be recognised and enforced as a convention award under the Arbitration (Foreign Arbitral Awards) Act, provided that there is compliance with the terms and conditions for enforceability as set out in the Arbitration (Foreign Arbitral Awards) Act which incorporates the New York Convention, and that the award is not refused on any of the grounds set out in the Arbitration (Foreign Arbitral Awards) Act. The award of the arbitration tribunal against the defendant in respect of which there is an agreement to arbitrate, will be recognised and enforced either by the institution of de novo proceedings in the courts of Barbados, or with leave of the court pursuant to section 29 of the Arbitration Act, provided (a) the agreement to arbitrate is valid under the law of the governing law of the agreement, (b) the award of the arbitration tribunal is valid and final according to the law of the place of arbitration and the governing law of the agreement and (c) the defendant was given notice of the arbitration proceedings in sufficient time to present its case.

INDEPENDENT AUDITORS

The consolidated financial statements of CWC as of December 31, 2016, and for the nine month period then ended, included in this offering memorandum, have been audited by KPMG LLP (US), independent auditors, as stated in their report appearing herein. The consolidated financial statements of CWC as of March 31, 2016 and 2015, and for the years then ended, included in this offering memorandum, have been audited by KPMG LLP (UK), independent auditors, as stated in their report appearing herein.

KPMG LLP (US), whose address is 1225 17th Street, Suite 800, Denver, Colorado, 80202, is a current member of the American Institute of Certified Public Accountants. KPMG LLP (UK), whose address is 15 Canada Square, Canary Wharf, London, E14 GL, is a current member of the Institute of Chartered Accountants in England and Wales. KPMG LLP (US) and KPMG LLP (UK) are the auditors of CWC for the respective periods stated in the previous paragraph.

Neither KPMG LLP (US) nor KPMG LLP (UK) have audited, reviewed, compiled or performed any procedures with respect to the preliminary financial data set forth in Annex C to this Offering Memorandum. Accordingly, neither KPMG LLP (US) nor KPMG LLP (UK) express an opinion or any other form of assurance with respect thereto.

LISTING AND GENERAL INFORMATION

Admission to Listing

Application is expected to be made to The International Stock Exchange Authority Limited for the listing of and permission to deal in the Notes on the Official List of the International Stock Exchange. There can be no assurance that the Notes will be listed on the Official List of the International Stock Exchange, that such permission to deal in the Notes will be granted or that such listing will be maintained.

The Notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

Listing Information

For so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require, copies of the following documents may be obtained at the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) for a period of 14 days following the grant of listing of the Notes:

- the organizational documents of the Issuer;
- the financial statements of CWC included in this Offering Memorandum;
- the Indenture (which includes the form of the Notes);
- the Covenant Agreement;
- the Expenses Agreement;
- the Proceeds Loan Agreement;
- the Collateral Sharing Agreement;
- the relevant Intercreditor Agreement; and
- the Holdco Intercreditor Agreement.

The Issuer has appointed Ogier Corporate Finance Limited as listing agent. The Issuer reserves the right to vary such appointment in accordance with the terms of the Indenture. Application may also be made to the International Stock Exchange to have the Notes removed from listing on the International Stock Exchange, including if necessary to avoid any new withholding taxes in connection with the listing.

Clearing Information

The Notes sold pursuant to Regulation S and Rule 144A have been accepted for clearance through the facilities of DTC. The ISIN number for the Notes sold pursuant to Regulation S is USG3165UAA90 and the ISIN number for the Notes sold pursuant to Rule 144A is US12674TAA43. The CUSIP number for the Notes sold pursuant to Regulation S is G3165U AA9 and the CUSIP number for the Notes sold pursuant to Rule 144A is 12674T AA4. The Common Code for the Notes sold pursuant to Regulation S is 166865735 and the Common Code for the Notes sold pursuant to Rule 144A is 166865603.

Legal Information Regarding the Issuer

The Issuer, C&W Senior Financing Designated Activity Company, was incorporated as a designated activity company in Ireland with registered number 608974 on August 1, 2017 pursuant to the Companies Act 2014 (as amended). The registered office of the Issuer is at 32 Molesworth Street, Dublin 2, Ireland and its telephone number is +353-1-697-3200.

The authorized share capital of the Issuer is $100,000,100 divided into 100 ordinary shares of $1.00 each (1 of which has been issued) and 100,000,000 class B shares of $1.00 each (3,000,000 of which have been issued).

All of the SPV Shares are fully-paid and are held by the SPV Share Trustee under the terms of the Declaration of Trust. Pursuant to the Declaration of Trust, the SPV Share Trustee holds the SPV Shares in trust until the

Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with the SPV Shares with the approval of the Trustee for so long as there are any Notes outstanding. Prior to the Termination Date, the trust is an accumulation trust, but the SPV Share Trustee has power, with the consent of the Trustee, to benefit the Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note is outstanding. Following the Termination Date, the SPV Share Trustee will wind up the trust and make a final distribution to a Qualified Charity in accordance with the terms of the Declaration of Trust. The SPV Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as SPV Share Trustee) from, its holding of the SPV Shares.

The Notes are the obligations of the Issuer alone and not the Share Trustee.

Maples Fiduciary Services (Ireland) Limited will also act as the administrator of the Issuer (in such capacity, the "**Administrator**"). The office of the Administrator will serve as the registered office of the Issuer. Through the office, and pursuant to the terms of an administration agreement dated August 7, 2017 originally among the Issuer, the Initial Proceeds Loan Borrower and the Administrator (the "**Administration Agreement**"), the Administrator will perform in Ireland various administrative functions on behalf of the Issuer, including the provision of registered office facilities to the Issuer and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the Administration Agreement provide that either the Issuer, the Initial Proceeds Loan Borrower or the Administrator may terminate the Administration Agreement (a) by giving at least three months' notice in writing to the other party; (b) at any time if the other party commits any breach of its obligations under the Administration Agreement and (i) such breach is not capable of remedy; or (ii) such party fails, where such breach is capable of remedy, within thirty days of receipt of notice served by the other party requiring it so to do, to remedy such breach; or (c) at any time by giving notice in writing to the other party if the other party goes into liquidation or is dissolved (except as a voluntary liquidation or dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the party otherwise entitled to serve notice) or commits any other act of bankruptcy under applicable laws.

The Administrator will be subject to the overview of the Issuer's board of directors.

The Administrator's principal office is 32 Molesworth Street, Dublin 2, Ireland.

The issuance of the Notes will be authorized pursuant to resolutions of the board of directors of the Issuer to be passed on or prior to the Issue Date.

Corporate Governance

The Issuer is a special purpose financing company which engages in limited activities, and its directors are currently Padraic Doherty and Sean O'Sullivan.

As permitted by its constitution, the business of the Issuer is the granting of loans or other forms of financing directly or indirectly in whatever means as described in this Offering Memorandum.

The Issuer may finance itself in any manner permitted under the Indenture including through issuance of the Notes.

The Issuer has no prior operating experience other than in connection with the issuance of the Notes and the arrangements with respect thereto.

Under the Expenses Agreement, Liberty Global B.V. has agreed to pay certain obligations of the Issuer including in respect of the maintenance of the Issuer's existence and the payment of Additional Amounts due on the Notes pursuant to the Indenture.

Financial Statements

This Offering Memorandum does not include the financial statements of the Issuer. The Issuer is a special purpose financing company that has no material business operations and has not engaged in any material

transactions other than the transactions described herein. The Issuer has no prior operating experience other than in connection with the issuance of the Notes and the arrangements with respect thereto, and upon completion of this offering will have no material liabilities or assets, other than the Proceeds Loan advanced in connection with the offering of the Notes and its rights under certain related agreements.

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 1 August, 2017.

Litigation

There are no, and have not been any, governmental, legal or arbitration proceedings against or affecting the Issuer, nor is the Issuer aware of any pending or threatened proceedings of such kind, which may have or have had a significant effect on the financial position or profitability of the Issuer.

Offering Memorandum

Except as disclosed in this Offering Memorandum (including, for the avoidance of doubt, Annex C to this Offering Memorandum):

(1) there has been no significant change in the financial or trading position of CWC which has occurred since March 31, 2017 and no material adverse change in the prospects of CWC since December 31, 2016; and

(2) CWC is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CWC is aware) during the 12 months before the date of this Offering Memorandum which may have, or have had in the recent past, significant effects on the CWC's financial position or profitability.

CWC and the Issuer (except as noted on page iii of this Offering Memorandum) accept responsibility for the information contained in this Offering Memorandum. To the best knowledge and belief of CWC and the Issuer, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect import of such information.

The Trustee

The Notes provide for the Trustee to take action on behalf of the holders of the Notes in certain circumstances, but only if the Trustee is indemnified and/or secured to its satisfaction. It may not be possible for the Trustee to take certain actions in relation to the Notes and accordingly in such circumstances, the Trustee will be unable to take action, notwithstanding the provision of an indemnity or security to it, and it will be for the holders of the Notes to take action directly. If the Trustee resigns or is removed, the Issuer will appoint a successor.

GLOSSARY

Term	Definition
"ADSL"	An asymmetric digital subscriber line is a system for high-speed data transmission over existing telephone cables. The telephone cable is effectively divided into three bands: the downstream band from the service provider to the end customer; the upstream band from the end customer to the service provider; and a voice band through which (using a splitter) telephone calls (analog or via ISDN) can be made.
"Analog"	Comes from the word "analogous" which means "similar to" in telephone transmission, the signal being transmitted (voice, video or image) is "analogous" to the original signal.
"ARPU"	Average revenue per user.
"B2B"	Business-to business services.
"Backbone"	A backbone refers to the principal data routes, between large, interconnected networks or within a large operator's network.
"bandwidth"	The width of a communications channel; in other words, the difference between the highest and lowest frequencies available for network signals. Bandwidth also refers to the capacity to move information.
"broadband"	Any circuit that can transfer data significantly faster than a dial up phone line.
"Bundle/bundling"	Bundling is a marketing strategy that involves offering several products for sale as one combined product.
"Digital"	The use of a binary code to represent information in telecommunications recording and computing. Analog signals, such as voice or music, are encoded digitally by sampling the voice or music analog signals many times a second and assigning a number to each sample. Recording or transmitting information digitally has two major benefits: First, digital signals can be reproduced more precisely so digital transmission is "cleaner" than analog transmission and the electronic circuitry necessary to handle digital is becoming cheaper and more powerful; and second, digital signals require less transmission capacity than analog signals.
"DOCSIS"	Data Over Cable Service Interface Specification (DOCSIS) is an international standard that defines the communications and operation support interface requirements for a data over cable system. It permits the addition of high-speed data transfer to an existing cable TV system. Cable companies use the DOCSIS standard to improve speeds they can offer. The DOCSIS 3.0 broadband technology allows speed levels of 200 Mbps and beyond.
"DSL"	Digital Subscriber Line is a generic name for a range of digital technologies relating to the transmission of internet and data signals from the telecommunications service provider's central office to the end customer's premises over the standard copper wire used for voice services.
"DTH"	Direct-to-home, which refers to satellite television broadcasts intended for home reception.
"DTT"	Digital terrestrial television.
"DVR"	Digital video recorder is a device that allows end users to digitally record television programming for later playback.
"Free-to-air (FTA)"	Transmission of content for which television viewers are not required to pay a fee for receiving transmissions.
"FTTH"	Fiber-to-the-home.

Term	Definition
"FTTx"	Fiber to the x; FTTx is a generic term for any broadband network architecture that uses optical fiber to replace all or part of the usual metal local loop used for last mile telecommunications. The generic term originated as a generalization of several configurations of fiber deployment (FTTN, FTTC, FTTB, FTTH...), all starting by FTT but differentiated by the last letter, which is substituted by an x in the generalization.
"GSM"	Global System for Mobile Communications
"HD"	High definition.
"HFC"	Hybrid fiber coaxial cable networks.
"HSPA+"	Evolved High Speed Packet Access.
"Internet"	A collection of interconnected networks spanning the entire world, including university, corporate, government and research networks. These networks all use the IP (Internet Protocol) communications protocol.
"IP"	Internet Protocol is a protocol used for communicating data across a packet-switched network. It is used for transmitting data over the internet and other similar networks. The data is broken down into data packets, each data packet is assigned an individual address, then the data packets are transmitted independently and finally reassembled at the destination.
"IPTV"	Internet Protocol Television is the transmission of television content using IP over a network infrastructure, such as a broadband connection.
"IRU"	Indefeasible rights of use.
"ISP"	Internet service provider.
"LNP"	Local number portability.
"Local loop infrastructure"	The local loop is the physical link between the first demarcation point of the customer's premises and the delivery point into the network of the provider renting the local loop. The local loop is referred to as the "last mile".
"LTE"	Long-term evolution.
"Mbps"	Megabits per second; a unit of data transfer rate equal to 1,000,000 bits per second. The bandwidths of broadband networks are often indicated in Mb/s.
"MHz"	Megahertz (or one million hertz) is the basic measure of frequency and represents one million cycles per second.
"MPLS"	Multiprotocol label switching.
"network"	An interconnected collection of components which would, in a telecommunications network, consist of switches connected to each other and to customer equipment by real or virtual links. Transmission links may be based on fiber optic or metallic cable or point to point radio connections.
"OTT"	refers to over-the-top content and means the delivery of audio, video, messages and other media over the internet without the involvement of a telecommunications operator in the content or distribution of the content.
"quad play"	Offering of digital television, broadband internet, telephony and mobile services packaged in a bundle.
"RGU"	Revenue Generating Unit.
"SIM"	An active subscriber identification module.
"SMS"	Short message service.

Term	Definition
"Tb/s"	terabytes per second; a unit of data transfer rate that is equal to 10^{12}, or approximately a trillion bytes.
"Tbit/s"	terabits per second; a unit of data transfer rate that is equal to 10^{12}, or approximately a trillion bits.
"triple play"	Offering of digital television, broadband internet and telephony services packaged in a bundle.
"Unbundled local loop"	The twisted-pair connection between the local exchange and the home.
"VDSL"	Very high bit rate DSL, a DSL technology that provides a faster data transfer rate than asymmetric digital subscriber line (ADSL) and ADSL2+ technologies. In most occasions VDSL2 technology is used, which extends the capacity of the underlying VDSL system by further utilizing the frequency spectrum and extending transfer speeds for the downstream band to up to 50 Mbps.
"Vectoring"	Also known as VDSL2 vectoring, a transmission method that employs the coordination of line signals for reduction of crosstalk levels and improvement of performance, extending transfer speeds for the downstream band to up to 100 Mbps.
"VoD"	Video on demand; a service which provides subscribers with enhanced playback functionality and gives subscribers access to a broad array of on demand programming, including movies, live events, local drama, music videos, kids programming and adult programming.
"VoIP"	Voice over Internet Protocol; a telephone service via internet, or via TCP/IP protocol, which can be accessed using a computer, a sound card, adequate software and a modem.

ANNEX A

NEW INTERCREDITOR AGREEMENT

Between

THE BANK OF NOVA SCOTIA
as the Effective Date Senior Agent

The Senior Lenders

The Effective Date Debtors

CABLE & WIRELESS LIMITED
as the Initial Company

THE BANK OF NOVA SCOTIA
as Security Agent

and others

ORIGINALLY DATED 13 JANUARY 2010
AS AMENDED AND RESTATED FROM TIME TO TIME
MOST RECENTLY BY THE SUPPLEMENTAL DEED
DATED [●]

CONTENTS

THIS AGREEMENT is dated [●] and is made

BETWEEN as at the Effective Date:

(1) **THE BANK OF NOVA SCOTIA** as the Senior Agent as at the Effective Date (the **Effective Date Senior Agent**);

(2) **THE FINANCIAL INSTITUTIONS** that are Lenders (as defined in the Senior Facilities Agreement) (the **Senior Lenders)**;

(3) **CABLE & WIRELESS LIMITED**, a private limited liability company incorporated in England and Wales (with registered number 00238525) and with its registered office at 62-65 Chandos Place, London, WC2N 4HG (the **Initial Company**);

(4) **THE EFFECTIVE DATE SUBORDINATED CREDITORS** named in Schedule 7 (Effective Date Subordinated Creditors) (the **Effective Date Subordinated Creditors**);

(5) **THE EFFECTIVE DATE DEBTORS** named in Schedule 8 (Effective Date Debtors) (the **Effective Date Debtors**);

(6) **THE EFFECTIVE DATE INTRA-GROUP LENDERS** named in Schedule 9 (Effective Date Intra-Group Lenders) (the **Effective Date Intra-Group Lenders**);

(7) **THE BANK OF NOVA SCOTIA** as security agent for the Secured Parties (the **Security Agent**);

(8) **THE HEDGE COUNTERPARTIES** named in Schedule 10 (Effective Date Hedge Counterparties) (the **Effective Date Hedge Counterparties**);

(9) **UPON ACCESSION**, each **Subordinated Creditor**;

(10) **UPON ACCESSION,** each **Second Lien Agent**;

(11) **UPON ACCESSION,** each **Second Lien Arranger**;

(12) **UPON ACCESSION,** each **Second Lien Lender**;

(13) **UPON ACCESSION,** each **Second Lien Notes Trustee** as trustee for the Second Lien Noteholders which such Second Lien Notes Trustee represents;

(14) **UPON ACCESSION**, each **Hedge Counterparty** which accedes to this Agreement in accordance with Clause 22.13 (Creditor Accession Undertaking);

(15) **UPON ACCESSION**, each **Senior Secured Notes Trustee** as trustee for the Senior Secured Noteholders which such Senior Secured Notes Trustee represents;

(16) **UPON ACCESSION,** each **High Yield Agent**;

(17) **UPON ACCESSION,** each **High Yield Lender**;

(18) **UPON ACCESSION**, each **High Yield Notes Trustee** as trustee for the High Yield Noteholders which such High Yield Notes Trustee represents;

(19) **UPON ACCESSION,** each **Unsecured Agent**;

(20) **UPON ACCESSION,** each **Unsecured Lender**;

(21) **UPON ACCESSION**, each **Unsecured Notes Trustee** as trustee for the Unsecured Noteholders which such Unsecured Notes Trustee represents;

(22) **UPON ACCESSION,** each Pari Passu Debt Representative as trustee or representative for the Pari Passu Creditors which such Pari Passu Debt Representative represents and, to the extent required, each Pari Passu Creditor;

(23) **UPON ACCESSION,** each **Debtor**; and

(24) **UPON ACCESSION,** each **Intra-Group Lender**.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

1992 ISDA Master Agreement means the Master Agreement (Multicurrency-Cross Border) as published by the International Swaps and Derivatives Association, Inc.

2002 ISDA Master Agreement means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

Acceleration Event means a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, Pari Passu Debt Acceleration Event, a Second Lien Acceleration Event, a High Yield Acceleration Event or an Unsecured Acceleration Event.

Acceptable Hedge Counterparty means, to the extent permitted or not prohibited by each of the Debt Documents, any credit institution.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent means each of the Senior Agent, each Senior Secured Notes Representative, each Pari Passu Debt Representative, each Second Lien Representative, each High Yield Representative, each Unsecured Representative and the Security Agent.

Agent Liabilities means all present and future liabilities and obligations whether actual or contingent and whether incurred solely or jointly, of any Debtor to any Agent under the Debt Documents.

Agreed Security Principles means any agreed security principles that may be agreed by, prior to the Senior Secured Discharge Date, the Senior Secured Creditors and the Company or, following the Senior Secured Discharge Date, the Second Lien Creditors and the Company.

Agreement means this Intercreditor Agreement including the annexes, schedules and appendices hereto, as the same may be amended, supplemented or otherwise modified from time to time.

Ancillary Facility Document means each document relating to or evidencing the terms of an Ancillary Facility.

Ancillary Facility means any ancillary facility (howsoever described) made available in accordance with any Senior Facilities Agreement and/or any Pari Passu Debt Document.

Ancillary Facility Lender means each Senior Lender (or Affiliate of a Senior Lender) which makes an Ancillary Facility available pursuant to the terms of the Senior Facilities Agreement and any Pari Passu Creditor that provides an Ancillary Facility pursuant to the terms of a Pari Passu Debt Document (if applicable).

Arranger means each Senior Arranger and each Second Lien Arranger.

Arranger Liabilities means all present and future liabilities and obligations (whether actual or contingent and whether incurred solely or jointly) of any Debtor to any Arranger, in its capacity as an Arranger, under the Debt Documents.

Borrowing Liabilities means, in relation to a Debtor, a member of the Group or a Security Grantor, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a "Borrower" (or any other term which is similar in meaning and effect) under and as defined in the Senior Finance Documents and/or the Pari Passu Debt Documents and/or the Second Lien Loan Finance Documents and/or the High Yield Loan Finance Documents and/or the Unsecured Finance Documents and/or liabilities as an "Issuer" (or any other term which is similar in meaning and effect) under and as defined in the Senior Secured Notes Finance Documents and/or the Pari Passu Debt Documents and/or the Second Lien Notes Finance Documents and/or the High Yield Notes Finance Documents and/or the Unsecured Finance Documents).

Business Day means a day (other than a Saturday or Sunday):

(a) on which banks generally are open for business in London and Amsterdam;

(b) if such reference relates to a date for the payment or purchase of any sum denominated in euro, which is a TARGET Day;

(c) if such reference relates to a date for the payment or purchase of any sum denominated in US$, on which banks generally are open for business in London; and

(d) if such reference relates to a date for the payment or purchase of any sum denominated in an additional currency or an optional currency (howsoever defined) under the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents or any Second Lien Finance Documents,

(in each case other than Sterling, euro or US$), the principal financial centre of the country of that currency.

Charged Property means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

Close-Out Netting means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Ancillary Document pursuant to any provision of that Hedging Ancillary Document which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

Commodity Exchange Act means the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

Common Assurance means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to any Agreed Security Principles, given to all the Senior Secured Creditors and (if applicable) Second Lien Finance Parties in respect of their Senior Secured Liabilities and Second Lien Liabilities.

Common Currency means Dollar.

Common Currency Amount means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

Common Transaction Security means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:

(a) is created in favour of the Senior Secured Creditors and (if applicable) the Second Lien Finance Parties represented by the Security Agent as agent or trustee for the Senior Secured Creditors and (if applicable) the Second Lien Finance Parties in respect of the Senior Secured Liabilities and (if applicable) the Second Lien Liabilities;

(b) if applicable, where it is not possible or advisable to secure the Senior Secured Liabilities and the Second Lien Liabilities in the same Transaction Security Document, which is created in favour of either the Senior Secured Creditors or the Second Lien Finance Parties, represented by the Security Agent, in respect of the Senior Secured Liabilities or, as the case may be, the Second Lien Liabilities; or

(c) if applicable, in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Senior Secured Parties and/or the Second Lien Finance Parties is created in favour of:

(i) all the Senior Secured Parties and/or the Second Lien Finance Parties (as the case may be) in respect of the Senior Secured Liabilities and/or the Second Lien Liabilities (as the case may be); or

(ii) the Security Agent under a parallel debt or joint and several creditorship structure for the benefit of all the Senior Secured Parties and/or the Second Lien Finance Parties,

provided that Transaction Security may only be granted over an asset in favour of the Second Lien Finance Parties only (or the Security Agent as agent or trustee for the Second Lien Finance Parties only) pursuant to a Transaction Security Document if, before or simultaneously with such Transaction Security Document being executed, Transaction Security is granted over the same asset in favour of the Senior Secured Creditors (or the Security Agent as agent or trustee for the Senior Secured Creditors), and in all cases which ranks in the order of priority contemplated in Clause 2.2 (Transaction Security) and/or is expressed to be subject to the terms of this Agreement.

[**Company** means (i) prior to the Group Refinancing Effective Date, the Initial Company, and (ii) following the Group Refinancing Effective Date, the New Intermediate Holdco, and any and all successors thereto, which in each case have acceded to this Agreement in accordance with Clause 22.22 ([Change of Company).][1]

Competitive Process means a public or private auction or other competitive sale process in which more than one bidder participates or is invited to participate (including, without limitation, any person invited that is a High Yield Creditor at the time of such invitation), which may or may not be conducted through a court or other legal proceeding, and which is conducted with the advice of an independent investment bank or internationally recognised firm of accountants or a reputable internationally recognised independent third party professional firm which is regularly engaged in such sale processes.

Consent means any consent, approval, release or waiver or agreement to any amendment.

Credit Related Close-Out means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

Creditor Conflict means:

(a) at any time prior to the Senior Secured Discharge Date, a conflict between any of:

(i) the interests of any Senior Secured Creditor;

(ii) the interests of any Second Lien Creditor;

(iii) the interests of any High Yield Creditor;

(iv) the interests of any Unsecured Creditor; and

(b) at any time after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, a conflict between:

(i) the interests of any Second Lien Creditor; and

(ii) the interests of any High Yield Creditor.

(iii) the interests of any Unsecured Creditor; and

(c) at any time after the Second Lien Discharge Date but prior to the High Yield Discharge Date, a conflict between:

(i) the interests of any High Yield Creditor.

(ii) the interests of any Unsecured Creditor;

[1] Subject to further discussion on reorganisation / refinancing steps.

Creditor Accession Undertaking means:

(a) an undertaking substantially in the form set out in Schedule 2 (Form of Creditor Accession Undertaking); or

(b) an Assignment and Assumption, an Increase Confirmation or an Additional Facility Joinder Agreement (in each case, as defined in the relevant Facilities Agreement) provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (Form of Creditor Accession Undertaking),

as the context may require, or

(c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

Creditors means the Senior Lenders, the Pari Passu Creditors, the Hedge Counterparties, the Agents, the Arrangers, the Senior Secured Noteholders, the Second Lien Finance Parties, the High Yield Lenders, the High Yield Noteholders, the Unsecured Lenders, the Unsecured Noteholders, the Intra-Group Lenders and the other Subordinated Creditors.

Debt Document means each of this Agreement, the Secured Debt Documents, the High Yield Finance Documents, the Unsecured Finance Documents the Security Documents, any agreement evidencing the terms of the Subordinated Liabilities or the Intra-Group Liabilities and any other document designated as such by the Security Agent and the Company.

Debtor means each Effective Date Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 22 (Changes to the Parties).

Debtor Accession Deed means:

(a) a deed substantially in the form set out in Schedule 1 (Form of Debtor Accession Deed); or

(b) (only in the case of a member of the Group or any Holding Company thereof which is acceding as a borrower or guarantor under the Senior Facilities Agreement) a joinder agreement as referenced in the Senior Facilities Agreement in respect of such accession, provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (Form of Debtor Accession Deed),

in each case including any applicable limitation language agreed between the Security Agent and the Company.

Debtor Liabilities means, in relation to a Debtor, a member of the Group, a Subsidiary of a Debtor, a Holding Company of a Debtor or a Subsidiary of such Holding Company, any liabilities owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that person.

Debtor Resignation Request means a notice substantially in the form set out in Schedule 3 (Form of Debtor Resignation Request).

Default means an Unsecured Default, a High Yield Default, a Second Lien Default, a Senior Default, a Pari Passu Debt Default or a Senior Secured Notes Default, as the case may be.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

Designated Gross Amount means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility's maximum gross amount.

Designated Net Amount means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility's maximum net amount.

Disposal Proceeds has the meaning given to that term in Clause 16 (Proceeds of Disposals).

Distress Event means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

Distressed Disposal means a disposal of an asset of a Debtor, a Security Grantor or a member of the Group or the shares in or liabilities or obligations of a Debtor, a Security Grantor or a member of the Group which is:

(a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security; or

(c) being effected, after the occurrence of a Distress Event, by a Debtor or Security Grantor to a person or persons which is not a Debtor or member of the Group.

ECP Debtor means in respect of any Swap Obligations, each Debtor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the meaning of the Commodity Exchange Act or any regulation promulgated thereunder.

Effective Date has the meaning given to that term in the Supplemental Deed.

Enforcement Action means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Lender, a Pari Passu Creditor, a Senior Secured Noteholder, a Second Lien Lender, a Second Lien Noteholder, a High Yield Lender, a High Yield Noteholder, an Unsecured Lender or an Unsecured Noteholder to perform its obligations under, or of any voluntary or mandatory prepayment or redemption arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand;

(iv) the making of any demand against any Debtor or any member of the Group in relation to any Guarantee Liabilities of that Debtor or member of the Group;

(v) the exercise of any right to require any Debtor or member of the Group to acquire any Liability (including exercising any put or call option against any Debtor or any member of the Group for the redemption or purchase of any Liability but excluding any such right which arises as a result of any debt buy-back permitted or not prohibited by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents and excluding any mandatory prepayments or mandatory offers arising as a result of a change of control or asset sale (howsoever described) as set out in the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents, the High Yield Finance Documents, the Unsecured Finance Documents or Pari Passu Debt Documents);

(vi) the exercise of any right of set-off, account combination or payment netting against any Debtor or any member of the Group in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and

(E) which is otherwise expressly permitted under the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents or the Unsecured Finance Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Debtor, member of the Group or a Security Grantor to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(d) the entering into of any composition, compromise, assignment or similar arrangement with any Debtor, member of the Group or Security Grantor which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities but excluding:

(i) any action permitted under Clause 22 (Changes to the Parties); and

(ii) any such arrangement which arises as a result of any debt buy-back permitted or not prohibited by the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and the Unsecured Finance Documents; or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, trustee in bankruptcy, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Debtor, any member of the Group or any Security Grantor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Debtor's, member of the Group's or Security Grantor's assets or any suspension of payments or moratorium of any indebtedness of any such Debtor, member of the Group or Security Grantor, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages;

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iii) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the High Yield Finance Documents, the Unsecured Finance Documents or the Secured Debt Documents or for specific performance with no claims for damages; or

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to the Senior Secured Notes Liabilities, the Second Lien Notes Liabilities, the High Yield Notes Liabilities or the Unsecured Liabilities or in reports furnished to any of the Noteholders or Notes Trustees or any exchange on which the Senior Secured Notes, Second Lien Notes, High Yield Notes or Unsecured Notes are listed by a Debtor or a member of the Group pursuant to information and reporting requirements under any of the Notes Finance Documents (as applicable).

Event of Default means any event or circumstance specified as such in any of the Senior Facilities Agreement, a Senior Secured Notes Indenture, a Pari Passu Debt Document, any Second Lien Facilities Agreement, any High Yield Facilities Agreement, any Unsecured Facilities Agreement, any Second Lien Notes Indenture, a High Yield Notes Indenture or an Unsecured Notes Indenture, as the context requires.

Excluded Swap Obligation means, with respect to any Debtor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of a security interest to secure, such Swap Obligation (or any guarantee thereof) [(A) relates to a swap between a Debtor and a Hedge Counterparty and such Hedge Counterparty notifies the Senior Agent in writing that it elects not to hold the benefit of such guarantee or such security interest with respect to such swap, or (B)] is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Debtor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Debtor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

Exposure has the meaning given to that term in Clause 18.1 (Equalisation definitions).

Facilities Agreement means the Senior Facilities Agreement, any Second Lien Facilities Agreement, any High Yield Facilities Agreement or any Unsecured Facilities Agreement.

Final Discharge Date means the later to occur of the Senior Secured Discharge Date, the Second Lien Discharge Date, the High Yield Discharge Date and the Unsecured Discharge Date.

Group has the meaning given to the term "Restricted Group" in the Senior Facilities Agreement.

Group Recoveries has the meaning given to that term in Clause 17.1 (Order of Application of Group Recoveries).

[Group Refinancing Effective Date has the meaning given to it in the Senior Facilities Agreement.

Group Refinancing Transactions has the meaning given to it in the Senior Facilities Agreement.][3]

Guarantee Liabilities means, in relation to a Debtor or member of the Group, the liabilities under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor as or as a result of it being a guarantor or surety (including, without limitation, liabilities arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of this Agreement, the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the High Yield Finance Documents and/or the Unsecured Finance Documents).

Hedge Counterparty means (a) each credit institution which is party to this Agreement as an Effective Date Hedge Counterparty and (b) any Acceptable Hedge Counterparty which becomes Party as a Hedge Counterparty pursuant to Clause 22.13 (Creditor Accession Undertaking) to the extent permitted or not prohibited by each of the Debt Documents; and, in each case, which has not ceased to be a Hedge Counterparty in accordance with this Agreement.

Hedge Counterparty Obligations means the obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

Hedge Transfer means a transfer to the Senior Secured Notes Creditors or the Pari Passu Creditors or the Second Lien Creditors or the High Yield Creditors (or to a nominee or nominees of the Senior Secured Notes Creditors or the Pari Passu Creditors or the Second Lien Creditors or the High Yield Creditors) (as applicable and as the context requires) of each Hedging Agreement together with:

(a) all the rights and benefits in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

[3] Subject to further discussion on reorganisation / refinancing steps.

in accordance with Clause 22.4 (Change of Hedge Counterparty) as described in, and subject to, Clause 3.9 (Hedge Transfer: Purchasing Senior Secured Creditors), Clause 7.8 (Hedge Transfer: Second Lien Creditors) or Clause 8.16 (Hedge Transfer: High Yield Creditors) (as applicable and as the context requires).

Hedging Agreement means:

(a) to the extent entered into prior to the Effective Date, any master agreement together with any schedule and confirmation related thereto or any other agreement (including long form confirmation) entered into between a Debtor and an Effective Date Hedge Counterparty to document any hedge agreement between a Debtor and an Effective Date Hedge Counterparty which was, prior to the Effective Date, subject to this Agreement in its form immediately prior to the Effective Date (a **Pre-Effective Date Hedging Document**); and

(b) to the extent entered into on or after the Effective Date, any master agreement together with any schedule and confirmation related thereto or any other agreement (including a long form confirmation) or any confirmation in relation to a Pre-Effective Date Hedging Document entered into or to be entered into between a Debtor and a Hedge Counterparty to document an Offsetting Swap (as such term is defined in Clause 4.15 (Offsetting Swaps) or any other hedge agreement between a Debtor and a Hedge Counterparty, in each case, provided that such hedging is permitted or not prohibited under the terms of the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents and the Second Lien Finance Documents in place at the time such Hedging Agreement was entered into (or subsequently amended excluding any amendments required to comply with changes to law or regulation) and permitted or not prohibited to share in the Transaction Security at the time such Hedging Agreement was entered into (or subsequently amended excluding any amendments required to comply with any change to law or regulation) and, in the case of any such document other than a confirmation, which states that it is a Hedging Agreement for the purposes of this Agreement or which is designated by the Company by written notice to the Security Agent and the relevant Hedge Counterparty as a Hedging Agreement for the purposes of this Agreement,

but, in each case, excluding any such agreement that has been terminated in accordance with Clause 4.13 (Termination of Hedging).

Hedging Ancillary Document means an Ancillary Facility Document which relates to or evidences the terms of a Hedging Ancillary Facility.

Hedging Ancillary Facility means an Ancillary Facility which is made available by way of a hedging facility.

Hedging Ancillary Lender means an Ancillary Facility Lender to the extent that that Ancillary Facility Lender makes available a Hedging Ancillary Facility.

Hedging Liabilities means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

Hedging Purchase Amount means, in respect of a hedging transaction under a Hedging Agreement:

(a) if the hedging transaction has not been closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

  (i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

    (A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

    (B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement), or

  (ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

    (A) that date was the date similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement); or

(b) if the hedging transaction has been closed out, the amount payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under the Hedging Agreement in respect of that termination or close-out (including any interest or default interest accrued on that amount since the date of termination or close-out and any other amounts owing under the Hedging Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

High Yield Acceleration Event means:

(a) the High Yield Agent exercising any of its rights under the equivalent provisions of the High Yield Facilities Agreement to paragraphs (a), (b), (c) or (d) of Section 8.02 (Remedies Upon Event of Default) of the Senior Facilities Agreement;

(b) any High Yield Loan Liabilities becoming due and payable by operation of the equivalent provisions of the High Yield Facilities Agreement to the proviso to Section 8.02 (Remedies Upon Event of Default) of the Senior Facilities Agreement;

(c) the High Yield Notes Trustee (or any of the High Yield Noteholders) exercising any rights to accelerate principal amounts outstanding under the High Yield Notes pursuant to any High Yield Notes Indenture; or

(d) any High Yield Notes Liabilities becoming due and payable by operation of any automatic acceleration provision contained in a High Yield Notes Finance Document.

High Yield Agent means each Agent under and as defined in a High Yield Facilities Agreement which accedes to this Agreement as a High Yield Agent pursuant to Clause 22.13 (Creditor Accession Undertaking).

High Yield Agent Liabilities means the Agent Liabilities owed by the Debtors to the relevant High Yield Agent under or in connection with the related High Yield Loan Finance Documents.

High Yield Commitment has the meaning given to the term "Commitment" (or equivalent) in any High Yield Facilities Agreement.

High Yield Credit Participation means:

(a) in relation to a High Yield Lender, its aggregate (drawn and undrawn) High Yield Commitment; and

(b) in relation to a High Yield Noteholder, the principal amount of outstanding High Yield Notes held by that High Yield Noteholder.

High Yield Creditors means:

(a) the High Yield Lenders and each High Yield Agent; and

(b) the High Yield Noteholders and each High Yield Notes Trustee.

High Yield Default means a High Yield Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination under the High Yield Finance Documents or any combination of the foregoing) be a High Yield Event of Default, *provided* that any such event or circumstance which under the terms of the relevant High Yield Finance Document requires any determination as to materiality before it becomes a High Yield Event of Default shall not be a High Yield Default until such determination is made in accordance with the terms of the relevant High Yield Finance Document).

High Yield Discharge Date means the later of the High Yield Loan Discharge Date and the High Yield Notes Discharge Date.

High Yield Enforcement Notice has the meaning given to it in paragraph (b) of Clause 8.11 (Permitted High Yield Guarantee and Proceed Loan Enforcement).

High Yield Event of Default means:

(a) prior to the High Yield Loan Discharge Date, an "Event of Default" (or equivalent) under and as defined in any High Yield Facilities Agreement; and

(b) prior to the High Yield Notes Discharge Date, an event of default under the relevant High Yield Notes Indenture.

High Yield Facilities Agreement means any high yield facilities agreement or agreements under which a bridge loan or interim facility or facilities are made available to a HY Issuer which:

(a) does not breach the terms of any Secured Debt Document or any other High Yield Finance Document(s); and

(b) is designated as such by the Company by written notice to each Agent who is a party to this Agreement at such time.

High Yield Facility has the meaning given to the term "Facility" (or any similar or equivalent term) in the High Yield Facilities Agreement.

High Yield Finance Documents means the High Yield Loan Finance Documents and the High Yield Notes Finance Documents.

High Yield Finance Parties means the High Yield Loan Finance Parties and the High Yield Notes Finance Parties.

High Yield Guarantee has the meaning given to the term "Guarantees" (or equivalent) under and as defined in any Second Lien Facilities Agreement and/or any Second Lien Notes Indenture.

High Yield Guarantee Liabilities means all Liabilities owed by any Debtor (other than a HY Issuer or a HY Borrower) to any High Yield Creditor under or in connection with the High Yield Finance Documents provided, however, that the definition of "High Yield Guarantee Liabilities" shall not include the High Yield Notes Trustee Amounts.

High Yield Guarantors means the "Guarantors" (or equivalent) under and as defined in any High Yield Facilities Agreement and each member of the Group or any Debtor that is a guarantor under the High Yield Notes in accordance with a High Yield Notes Indenture and which must be a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred), a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred) and a Senior Guarantor (if the Senior Discharge Date has not occurred).

High Yield Lender has the meaning given to the term "Lender" (or equivalent) in the High Yield Facilities Agreement.

High Yield Liabilities means the High Yield Notes Liabilities and the High Yield Loan Liabilities.

High Yield Loan has the meaning given to the term "Loan" (or equivalent) under and as defined in any High Yield Facilities Agreement.

High Yield Loan Discharge Date means the first date on which all High Yield Loan Liabilities have been fully and finally discharged to the satisfaction of the High Yield Agent (acting reasonably), whether or not as a result of an enforcement, and the High Yield Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the High Yield Loan Finance Documents.

High Yield Loan Finance Documents has the meaning given to the term "Finance Documents" (or equivalent) under and as defined in the High Yield Facilities Agreement.

High Yield Loan Finance Parties means the "Finance Parties" (or equivalent) under and as defined in the High Yield Facilities Agreement.

High Yield Loan Liabilities means Liabilities owed by the Debtors to the High Yield Lenders under or in connection with the High Yield Loan Finance Documents.

High Yield Loan Outstandings means principal amount of outstanding High Yield Loans.

High Yield Major Terms means the terms set out in Schedule 5 (High Yield Major Terms).

High Yield Noteholders means the registered holders, from time to time, of the High Yield Notes, as determined in accordance with the relevant High Yield Notes Indenture.

High Yield Notes means any High Yield notes, payment-in-kind notes, exchange notes, debt securities or other debt instruments which may be issued by a HY Issuer and in respect of which:

(a) the terms for such notes, securities or instruments comply with the terms of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents and this Agreement;

(b) the terms for such notes, securities or instruments are not inconsistent in any material respect with the High Yield Major Terms;

(c) are designated as such by the Company by written notice to each Agent who is a Party at such time; and

(d) the entity acting as trustee or representative in respect of such notes or instruments at any time has acceded to this Agreement as a High Yield Notes Trustee pursuant to Clause 22.15 (Accession of High Yield Notes Trustee).

High Yield Notes Creditors means the High Yield Noteholders, each High Yield Notes Trustee and (in its capacity as creditor of the Security Agent Claim corresponding to the High Yield Notes Liabilities) the Security Agent.

High Yield Notes Discharge Date means the first date on which all High Yield Notes Liabilities have been fully and finally discharged to the satisfaction of the High Yield Notes Trustee (acting reasonably), whether or not as a result of an enforcement, and the High Yield Noteholders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the High Yield Notes Finance Documents.

High Yield Notes Finance Documents means the High Yield Notes, each High Yield Notes Indenture, the High Yield Guarantees in respect of the High Yield Notes, this Agreement, and any other document entered into in connection with the High Yield Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the High Yield Notes (in their capacities as initial purchasers) against any member of the Group) and designated a High Yield Notes Finance Document by a HY Issuer and a High Yield Notes Trustee.

High Yield Notes Finance Parties means any High Yield Notes Trustee (on behalf of itself and the High Yield Noteholders that it represents) and the Security Agent.

High Yield Notes Indenture means the indenture or indentures pursuant to which any High Yield Notes (and no other notes) are issued.

High Yield Notes Issue Date means, in respect of each High Yield Notes Indenture, the first date on which a High Yield Note is issued pursuant to that High Yield Notes Indenture.

High Yield Notes Liabilities means all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any High Yield Notes Finance Party or High Yield Noteholder under or in connection with the High Yield Notes or the High Yield Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) provided, however, that the definition of "High Yield Notes Liabilities" shall not include the High Yield Notes Trustee Amounts.

High Yield Notes Outstandings means the principal amount of outstanding High Yield Notes held by the High Yield Noteholders.

High Yield Notes Trustee means any entity acting as a trustee or representative under any issue of High Yield Notes and which accedes to this Agreement pursuant to Clause 22.15 (Accession of High Yield Notes Trustee).

High Yield Notes Trustee Amounts means, in relation to a High Yield Notes Trustee, amounts payable to that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the High Yield Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the High Yield Notes Finance Documents, all compensation for services provided by that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the High Yield Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of High Yield Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that High Yield Notes Trustee of any amount payable to that High Yield Notes Trustee for the benefit of the High Yield Noteholders, and (b) costs and expenses of that High Yield Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that High Yield Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that High Yield Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any High Yield Notes (including principal, interest, premium or any other amounts to any of the High Yield Noteholders)) including VAT where applicable.

High Yield Outstandings means the High Yield Loan Outstandings and the High Yield Notes Outstandings.

High Yield Payment Default means any non-payment High Yield Event of Default under any High Yield Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding [US$250,000] (or its equivalent in other currencies).

High Yield Payment Stop Notice has the meaning given to that term in Clause 8.4 (Issue of High Yield Payment Stop Notice).

High Yield Refinancing Loans means loans made to any Debtor or any member of the Group under the terms of any facilities agreement or agreements pursuant to which credit facilities are made available for the refinancing or replacement in whole or in part of High Yield Liabilities.

High Yield Representative means each High Yield Agent in respect of any High Yield Facilities that are outstanding and any High Yield Notes Trustee in respect of any High Yield Notes that are outstanding.

High Yield Standstill Period has the meaning given to it in Clause 8.12 (High Yield Standstill Period).

Holding Company of a company means a company of which the first mentioned company is a Subsidiary.

HY Borrower has the meaning given to the term "Borrower" in any High Yield Facilities Agreement provided that it is an entity which:

(a) if such entity is a member of the Group:

  (i) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

  (ii) is an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred); and

  (iii) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred); and

  (iv) functions as a holding company only; and

(b) has acceded to this Agreement as a HY Borrower (both as a Debtor and, if required and to the extent not already a Party in such capacity, as an Intra-Group Lender or a Subordinated Creditor or Security Grantor),

provided that, if such entity has any subsidiaries, at least one such subsidiary is:

(A) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(B) is an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred); and

(C) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred).

HY Issuer means any entity which is the issuer of any High Yield Notes, and which:

(a) if such entity is a member of the Group:

(i) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(ii) is an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred);

(iii) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred); and

(iv) functions as a holding company only; and

(b) has acceded to this Agreement as a HY Issuer (both as a Debtor and, if required and to the extent not already a Party in such capacity, as an Intra-Group Lender or a Subordinated Creditor or Security Grantor),

provided that, if such entity has any subsidiaries, at least one such subsidiary is:

(A) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(B) is an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred); and

(C) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred).

Insolvency Event means, in relation to any Debtor, member of the Group or Security Grantor:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that Debtor, member of the Group or Security Grantor, a moratorium is declared in relation to any indebtedness of that Debtor, member of the Group or Security Grantor or an administrator is appointed to that Debtor, member of the Group or Security Grantor;

(b) any composition, compromise, assignment or arrangement is made with its creditors generally;

(c) the appointment of any liquidator, receiver, trustee in bankruptcy, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Debtor, member of the Group or Security Grantor or any of its assets; or

(d) any analogous procedure or step is taken in any jurisdiction.

Instructing Group means at any time:

(a) prior to the Senior Secured Discharge Date, the Majority Senior Secured Creditors;

(b) on or after the Senior Secured Discharge Date but before the Second Lien Discharge Date, the Majority Second Lien Creditors; and

(c) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but before the High Yield Discharge Date, the Majority High Yield Creditors (acting through the relevant High Yield Representative(s)).

Intercreditor Amendment means any amendment or waiver which is subject to Clause 28 (Consents, Amendments and Override).

Inter-Hedging Agreement Netting means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

Inter-Hedging Ancillary Document Netting means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Senior Lender Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

Intra-Group Lenders means:

(a) each Effective Date Intra-Group Lender; and

(b) each other member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with any Debtor and which becomes a party as an Intra-Group Lender in accordance with the terms of Clause 22 (Changes to the Parties).

Intra-Group Liabilities means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

ISDA Master Agreement means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

Issuing Bank has the meaning given to the term "L/C Issuer" [and "Alternative L/C Issuer"] in the Senior Facilities Agreement and any Pari Passu Debt Document (if applicable), being an issuing bank which has issued or agreed to issue a Letter of Credit.

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitations Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of a relevant jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to an Agent under the Secured Debt Documents.

Letter of Credit means a "Letter of Credit" [or an "Alternative Letter of Credit" each] as defined in the Senior Facilities Agreement and any Pari Passu Debt Document (if applicable), being a documentary credit issued by an Issuing Bank pursuant to the Senior Facilities Agreement or a Pari Passu Debt Document.

Liabilities means all present and future liabilities and obligations at any time of the Company, any member of the Group, Senior Borrower, Second Lien Borrower, borrower or issuer of Pari Passu Debt, Senior Secured Notes Issuer, Second Lien Notes Issuer, any Security Grantor, Permitted Affiliate Parent, Subordinated Creditor (in its capacity as a grantor of Security over any Subordinated Shareholder Loans (as defined in the Senior Facilities Agreement)), HY Issuer, HY Borrower, Unsecured Issuer, Unsecured Borrower or any Subsidiary of the Company or any Permitted Affiliate Parent which has incurred Indebtedness (as defined in the Senior Facilities Agreement), in each case, to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor or Security Grantor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

Liabilities Acquisition means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights and benefits in respect of those Liabilities.

Majority High Yield Creditors means those High Yield Creditors whose High Yield Credit Participations at that time aggregate more than 50% of the total High Yield Credit Participations at that time.

Majority High Yield Lenders has the meaning given to the term "Majority Lenders" (or equivalent) in any High Yield Facilities Agreement.

Majority Second Lien Creditors means, at any time, those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than 50% of the total Second Lien Credit Participations at that time.

Majority Second Lien Lenders has the meaning given to the term "Majority Lenders" (or equivalent) in any Second Lien Facilities Agreement.

Majority Senior Creditors means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate more than 50% of the total Senior Credit Participations at that time.

Majority Senior Lenders has the meaning given to the term "Required Lenders" in the Senior Facilities Agreement.

Majority Senior Secured Creditors means, at any time, those Senior Secured Creditors whose Senior Secured Credit Participations at that time aggregate more than 50% of the total Senior Secured Credit Participations at that time.

Multi-account Overdraft Facility means an Ancillary Facility which is an overdraft facility comprising more than one account.

Multi-account Overdraft Liabilities means Liabilities arising under any Multi-account Overdraft Facility.

New Intermediate Holdco has the meaning given to that term in the definition of "Group Refinancing Transactions" in the Original Senior Facilities Agreement.

Non-Credit Related Close-Out means a Permitted Hedge Close-Out described in any of paragraphs (a)(i), (a)(iii), (a)(v) or (a)(vi) of Clause 4.9 (Permitted Enforcement: Hedge Counterparties).

Non-ECP Debtor means any Debtor that is not an ECP Debtor.

Noteholders means the Senior Secured Noteholders, the Second Lien Noteholders or the High Yield Noteholders.

Notes Finance Documents means:

(a) in respect of the Senior Secured Notes, the Senior Secured Notes Finance Documents;

(b) in respect of the Second Lien Notes, the Second Lien Notes Finance Documents;

(c) in respect of the High Yield Notes, the High Yield Notes Finance Documents; and

(d) in respect of the Unsecured Notes, the High Yield Notes Finance Documents.

Notes Indenture means:

(a) in respect of the Senior Secured Notes, the Senior Secured Notes Indenture;

(b) in respect of the Second Lien Notes, the Second Lien Notes Indenture;

(c) in respect of the High Yield Notes, the High Yield Notes Indenture; and

(d) in respect of the Unsecured Notes, the High Yield Notes Indenture.

Notes Issuer means:

(a) in respect of the Senior Secured Notes, each Senior Secured Notes Issuer;

(b) in respect of the Second Lien Notes, the Second Lien Notes Issuer;

(c) in respect of the High Yield Notes, each HY Issuer; and

(d) in respect of the Unsecured Notes, each HY Issuer.

Notes Trustee means:

(a) in respect of the Senior Secured Notes, each Senior Secured Notes Trustee;

(b) in respect of the Second Lien Notes, the Second Lien Notes Trustee;

(c) in respect of the High Yield Notes, each High Yield Notes Trustee; and

(d) in respect of the Unsecured Notes, the Unsecured Notes Trustee.

Notes Trustee Amounts means the High Yield Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Senior Secured Notes Trustee Amounts.

Original Senior Facilities Agreement has the meaning given to that term in the definition of "Senior Facilities Agreement".

Other Liabilities means, in relation to a Debtor, a member of the Group, a Subsidiary of a Debtor, a Holding Company of a Debtor or a Subsidiary of such Holding Company or any Security Grantor, any trading and other liabilities (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Agent or any Arranger under the Debt Documents or to an Intra-Group Lender or a Debtor or Security Grantor.

Pari Passu Creditors means the lenders or other creditors in respect of any Pari Passu Debt and the Pari Passu Debt Representative(s).

Pari Passu Debt means the Liabilities (that are not subordinated in right of payment or security to any Senior Liabilities or Senior Secured Notes Liabilities) owed by any member of the Group or any Debtor which in each case must be a Senior Guarantor (if the Senior Discharge Date has not occurred) and a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred) in respect of any loan, credit or debt facility, notes, indenture or security:

(a) which are permitted, under the terms of the Senior Secured Notes Finance Documents, any other Pari Passu Debt Documents, the Senior Finance Documents and the Second Lien Finance Documents, to share in the Transaction Security with the rights and obligations of Pari Passu Creditors as provided for in this Agreement;

(b) which are designated as such by the Company by written notice to each Agent who is a Party at such time; and

(c) in respect of which the Pari Passu Creditors (or an agent or a trustee on their behalf) have acceded to this Agreement in accordance with Clause 22.6 (New Pari Passu Creditors and Pari Passu Debt Representatives),

(excluding, for the avoidance of doubt, the Senior Liabilities, the Senior Secured Notes Liabilities and the Hedging Liabilities).

Pari Passu Debt Acceleration Event means:

(a) the Pari Passu Debt Representative in relation to any Pari Passu Debt (or any of the other Pari Passu Creditors) exercising any rights to accelerate amounts outstanding under the Pari Passu Debt pursuant to any Pari Passu Debt Documents such that such amounts become immediately due and payable; or

(b) any Pari Passu Debt becoming due and payable by operation of any automatic acceleration provisions in any Pari Passu Debt Document.

Pari Passu Debt Default means a Pari Passu Debt Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Pari Passu Debt Event of Default or any combination of the foregoing) be a Pari Passu Debt Event of Default; provided that any such event or circumstance which under the terms of the relevant Pari Passu Debt Documents requires any determination as to materiality before it becomes a Pari Passu Debt Event of Default shall not be a Pari Passu Debt Default until such determination is made in accordance with the terms of the relevant Pari Passu Debt Documents.

Pari Passu Debt Discharge Date means the first date on which all Pari Passu Debt has been fully and finally discharged in cash to the satisfaction of the relevant Pari Passu Debt Representative (acting reasonably) in relation to any Pari Passu Debt, whether or not as the result of an enforcement, and the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

Pari Passu Debt Documents means each document or instrument entered into between any members of the Group or Debtor and a Pari Passu Creditor setting out the terms of any loan, credit or debt facility, notes, indenture, guarantee or security which creates or evidences any Pari Passu Debt (but excluding, for the avoidance of doubt, any Hedging Agreements).

Pari Passu Debt Event of Default means an event of default under (and as defined in) any Pari Passu Debt Document.

Pari Passu Debt Guarantors means each member of Group or any Debtor that is a guarantor of Pari Passu Debt in accordance with a Pari Passu Debt Document and which must be a Senior Guarantor (if the Senior Discharge Date has not occurred) and a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred).

Pari Passu Debt Liabilities means the Liabilities owed by any Debtors to the Pari Passu Creditors under the Pari Passu Debt Documents (for the avoidance of doubt excluding any Hedging Liabilities).

Pari Passu Debt Payment Default means a Pari Passu Debt Default arising by reason of any non-payment under a Pari Passu Debt Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding [US$250,000] (or its equivalent in other currencies).

Pari Passu Debt Representative means any entity acting as trustee or creditor representative for the Pari Passu Creditors under any Pari Passu Debt Document and which accedes to this Agreement pursuant to Clause 22.6 (New Pari Passu Creditors and Pari Passu Debt Representatives).

Pari Passu Debt Representative Amounts means fees and expenses owed by, and amounts owed by and/or payable by the Debtors to each Pari Passu Debt Representative under the Pari Passu Debt Documents including:

(a) any amounts payable to a Pari Passu Debt Representative personally by way of indemnity and/or remuneration pursuant to a Pari Passu Debt Document (including guarantees of such amounts contained therein) or any other document entered into in connection with the incurrence of Pari Passu Debt;

(b) compensation for and the fees and expenses of the collection by any Pari Passu Debt Representative of any amount payable to such Pari Passu Debt Representative for the benefit of the other Pari Passu Creditors;

(c) the costs of any actual or attempted Enforcement Action and any action permitted under paragraph (e)(i) of the exception to the definition of Enforcement Action (in each case, including the fees and expenses of the Pari Passu Debt Representative's agents and counsel); and

(d) amounts to be payable to any paying agent, registrar or any agent, custodian or other person appointed in accordance with the Pari Passu Debt Documents by any Pari Passu Debt Representative in relation to the Pari Passu Debt and any VAT payable on such amount,

provided that, for the avoidance of doubt, Pari Passu Debt Representative Amounts shall not include (i) any amount of principal or interest payable in respect of any Pari Passu Debt Document or (ii) costs of bringing any claims, suit or proceeding against any Senior Secured Creditor, Senior Arranger or other Agents.

Party means a party to this Agreement.

Payment means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, purchase, defeasance or discharge of those Liabilities (or other liabilities or obligations).

Payment Netting means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement, as amended by the relevant schedule; and

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

Permitted Affiliate Parent has the meaning given to the term "Permitted Affiliate Parent" in the Senior Facilities Agreement.

Permitted Gross Amount means, in relation to a Multi-account Overdraft Facility, any amount, not exceeding the Designated Gross Amount, which is the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft Facility.

Permitted Hedge Close-Out means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 4.9 (Permitted Enforcement: Hedge Counterparties).

Permitted Hedge Payments means the Payments permitted by Clause 4.3 (Permitted Payments: Hedging Liabilities).

Permitted High Yield Payment means the Payments permitted by Clause 8.3 (Permitted High Yield Payments).

Permitted Intra-Group Payments means the Payments permitted by Clause 11.2 (Permitted Payments: Intra-Group Liabilities).

Permitted Payment means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted High Yield Payment, a Permitted Subordinated Creditor Payment, a Permitted Second Lien Payment or a Permitted Senior Secured Creditor Payment.

Permitted Second Lien Payments means the Payments permitted by Clause 7.3 (Permitted Payments: Second Lien Liabilities).

Permitted Senior Secured Creditor Payment means the Payments permitted by Clause 3.1 (Payments of Senior Secured Creditor Liabilities).

Permitted Subordinated Creditor Payments means the Payments permitted by Clause 10.2 (Permitted Subordinated Creditor Payments).

Pre-Effective Date Security Documents means, to the extent entered into prior to the Effective Date, each Collateral Document (as defined in the Original Senior Facilities Agreement).

Primary Creditors means:

(a) the Senior Secured Creditors;

(b) the Second Lien Creditors;

(c) the High Yield Creditors; and

(d) the Unsecured Creditors.

Proceeds Loan means any loan whereby (a) the proceeds of an issue of any High Yield Notes are lent by a HY Issuer or (b) the proceeds of a borrowing under any High Yield Facility are lent by a HY Borrower, in each case to any member of the Group where such HY Issuer or HY Borrower is not a member of the Group.

Proceeds Loan Agreement means each agreement between a HY Issuer or a HY Borrower (in each case, to the extent such HY Issuer or HY Borrower is not a member of the Group) and any member of the Group evidencing the terms of a Proceeds Loan.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Relevant Ancillary Lender means, in respect of any SFA Cash Cover, the Ancillary Facility Lender (if any) for which that SFA Cash Cover is provided.

Relevant Issuing Bank means, in respect of any SFA Cash Cover, the Issuing Bank (if any) for which that SFA Cash Cover is provided.

Relevant Liabilities means:

(a) in the case of a Creditor:

  (i) the Arranger Liabilities owed to an Arranger ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor;

  (ii) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor together with all Agent Liabilities owed to the Agent of those Creditors; and

  (iii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and

(b) in the case of a Debtor, the Liabilities owed to the Creditors together with the Agent Liabilities owed to the Agent of those Creditors, the Arranger Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

Responsible Officer means any officer within the corporate trust and securities services department (however described) of any Notes Trustee, including any director, associate director, vice president, assistant vice president, assistant treasurer, trust officer or any other officer of such Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement and any Senior Secured Notes Indenture, Second Lien Notes Indenture or High Yield Notes Indenture (as applicable) to which that Notes Trustee is a party.

Retiring Security Agent has the meaning given to that term in Clause 21 (Change of Security Agent).

Revolving Credit Loans has the meaning given to that term in the Senior Facilities Agreement.

Revolving Facility means the revolving facility pursuant to which the Revolving Credit Loans are borrowed by the Group.

Second Lien Acceleration Event means:

(a) the Second Lien Agent exercising any of its rights under the equivalent provisions of the Second Lien Facilities Agreement to paragraphs (a), (b), (c) or (d) of Section 8.02 (Remedies Upon Event of Default) of the Senior Facilities Agreement;

(b) any Second Lien Lender Liabilities becoming due and payable by operation of the equivalent provisions of the Second Lien Facilities Agreement to the proviso to Section 8.02 (Remedies Upon Event of Default) of the Senior Facilities Agreement;

(c) the Second Lien Notes Trustee (or any of the Second Lien Noteholders) exercising any of their rights to accelerate amounts outstanding under the Second Lien Notes pursuant to any Second Lien Notes Indenture; or

(d) any Second Lien Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Second Lien Finance Documents.

Second Lien Agent means each Agent under and as defined in a Second Lien Facilities Agreement which accedes to this Agreement pursuant to Clause 22.13 (Creditor Accession Undertaking).

Second Lien Agent Liabilities means the Agent Liabilities owed by the Debtors to the Second Lien Agent under or in connection with the Second Lien Loan Finance Documents.

Second Lien Arranger means any arranger (or any similar or equivalent term) under a Second Lien Facilities Agreement.

Second Lien Borrower has the meaning given to the term "Borrower" in any Second Lien Facilities Agreement provided that it is an entity which:

(a) is a member of the Group:

(b) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(c) is an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred);

(d) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred);

(e) functions as a holding company only; and

(f) has acceded to this Agreement as a Second Lien Borrower (both as a Debtor and, if required and to the extent not already a Party in such capacity, as an Intra-Group Lender or a Subordinated Creditor or Security Grantor),

provided that, if such entity has any subsidiaries, at least one such subsidiary is:

(i) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(ii) is an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred); and

(iii) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred).

Second Lien Commitment has the meaning give to the term "Commitment" (or equivalent) in any Second Lien Facilities Agreement.

Second Lien Creditor means:

(a) the Second Lien Lenders and the Second Lien Agent;

(b) the Second Lien Noteholders and each Second Lien Notes Trustee; and

(c) (in its capacity as creditor of the Security Agent Claim corresponding to the Second Lien Liabilities) the Security Agent.

Second Lien Credit Participation means:

(a) in relation to a Second Lien Lender, its aggregate (drawn and undrawn) Second Lien Commitment; and

(b) in relation to a Second Lien Noteholder, the principal amount of outstanding Second Lien Notes held by that Second Lien Noteholder.

Second Lien Creditor Liabilities Transfer means a transfer of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities to the Second Lien Creditors (or any of them) as described in Clause 7.7 (Option to Purchase: Second Lien Creditors).

Second Lien Default means

(a) prior to the Second Lien Loan Discharge Date, a "Default" (or equivalent) under and as defined in any Second Lien Facilities Agreement; and

(b) prior to the Second Lien Notes Discharge Date, a "Default" (or equivalent) under and as defined in any Second Lien Notes Indenture.

Second Lien Discharge Date means the later of the Second Lien Loan Discharge Date and the Second Lien Notes Discharge Date.

Second Lien Enforcement Notice has the meaning given to that term in Clause 7.6 (Permitted enforcement: Second Lien Creditors).

Second Lien Event of Default means:

(a) prior to the Second Lien Loan Discharge Date, an "Event of Default" (or equivalent) under and as defined in any Second Lien Facilities Agreement; and

(b) prior to the Second Lien Notes Discharge Date, an event of default under the relevant Second Lien Notes Indenture.

Second Lien Facilities has the meaning given to the term "Facility" (or equivalent) under and as defined in any Second Lien Facilities Agreement.

Second Lien Facilities Agreement means any facilities agreement or agreements under which a second lien facility or second lien facilities (and no other facilities) are made available to a Second Lien Borrower which:

(a) does not breach the terms of the Senior Facilities Agreement(s), the Senior Secured Notes Finance Documents the Pari Passu Debt Documents, any other Second Lien Finance Documents and this Agreement; and

(b) is designated as such by the Company by written notice to each Agent who is a party to this Agreement at such time.

Second Lien Finance Documents means the Second Lien Loan Finance Documents and the Second Lien Notes Finance Documents

Second Lien Finance Parties means the Second Lien Loan Finance Parties and the Second Lien Notes Finance Parties.

Second Lien Finance Party Transaction Security Documents has the meaning given to the term "Transaction Security Documents" (or equivalent) under and as defined in any Second Lien Facilities Agreement and/or any Second Lien Notes Indenture.

Second Lien Guarantees has the meaning given to the term "Guarantees" (or equivalent) under and as defined in any Second Lien Facilities Agreement and/or any Second Lien Notes Indenture.

Second Lien Guarantors means the "Guarantors" (or equivalent) under and as defined in any Second Lien Facilities Agreement and each member of the Group or any Debtor that is a guarantor of the Second Lien Notes in accordance with a Second Lien Notes Indenture.

Second Lien Lenders has the meaning given to the term "Lender" (or equivalent) under and as defined in any Second Lien Facilities Agreement.

Second Lien Liabilities means the Second Lien Notes Liabilities and the Second Lien Loan Liabilities.

Second Lien Loan has the meaning given to the term "Loan" (or equivalent) under and as defined in any Second Lien Facilities Agreement.

Second Lien Loan Discharge Date means the first date on which all Second Lien Loan Liabilities have been fully and finally discharged to the satisfaction of the Second Lien Agent (acting reasonably), whether or not as a result of an enforcement, and the Second Lien Lenders are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Loan Finance Documents.

Second Lien Loan Finance Documents has the meaning given to the term "Finance Documents" (or equivalent) under and as defined in any Second Lien Facilities Agreement.

Second Lien Loan Finance Parties has the meaning given to the term "Finance Party" (or equivalent) in any Second Lien Facilities Agreement.

Second Lien Loan Liabilities means the Liabilities owed by the Debtors to the Second Lien Loan Finance Parties under or in connection with the Second Lien Loan Finance Documents.

Second Lien Loan Outstandings means the principal amount of outstanding Second Lien Loans.

Second Lien Major Terms means the terms set out in Schedule 4 (Second Lien Major Terms).

Second Lien Noteholders means the registered holders, from time to time, of the Second Lien Notes, as determined in accordance with the relevant Second Lien Notes Indenture.

Second Lien Notes means any notes, exchange notes, debt securities or other debt instruments which may be issued by the Second Lien Notes Issuer that:

(a) are issued in accordance with Clause 7.1 (Entry into Second Lien Finance Documents);

(b) are subject to terms that (i) comply with the terms of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, any other Second Lien Finance Documents and this Agreement and (ii) are not inconsistent in any material respect with the Second Lien Major Terms; and

(c) are designated as such by the Company by written notice to each Agent who is a Party at such time,

provided that the entity acting as trustee or representative in respect of such notes or instruments at any time has acceded to this Agreement as a Second Lien Notes Trustee pursuant to Clause 22.16 (Accession of Second Lien Notes Trustee).

Second Lien Notes Creditors means the Second Lien Noteholders, each Second Lien Notes Trustee and (in its capacity as creditor of the Security Agent Claim corresponding to the Second Lien Notes Liabilities) the Security Agent.

Second Lien Notes Discharge Date means the first date on which all Second Lien Notes Liabilities have been fully and finally discharged to the satisfaction of each Second Lien Notes Trustee (acting reasonably).

Second Lien Notes Finance Documents means the Second Lien Notes, each Second Lien Notes Indenture, the Second Lien Guarantees in respect of the Second Lien Notes, this Agreement, the relevant Second Lien Finance Party Transaction Security Documents and any other document entered into in connection with the Second Lien Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Second Lien Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Second Lien Notes Finance Document by the Company and a Second Lien Notes Trustee.

Second Lien Notes Finance Parties means any Second Lien Notes Trustee (on behalf of itself and the Second Lien Noteholders which it represents) and the Security Agent.

Second Lien Notes Indenture means any indenture or other debt instrument under which any Second Lien Notes (and no other notes) are issued by a Debtor.

Second Lien Notes Issue Date means, in respect of each Second Lien Notes Indenture, the first date on which a Second Lien Note is issued pursuant to that Second Lien Notes Indenture.

Second Lien Notes Issuer means any entity which is the issuer of any Second Lien Notes, and which:

(a) is a member of the Group:

(b) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(c) is an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred);

(d) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred);

(e) functions as a holding company only; and

(f) has acceded to this Agreement as a Second Lien Notes Issuer (both as a Debtor and, if required and to the extent not already a Party in such capacity, as an Intra-Group Lender or a Subordinated Creditor or Security Grantor),

provided that, if such entity has any subsidiaries, at least one such subsidiary is:

(i) is a Senior Guarantor (if the Senior Discharge Date has not occurred);

(ii) is an issuer of Pari Passu Debt or a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred); and

(iii) is a Senior Secured Notes Issuer or a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred).

Second Lien Notes Liabilities means the Liabilities owed by the Debtors to any Second Lien Notes Finance Party or Second Lien Noteholder under or in connection with the Second Lien Notes Finance Documents provided, however, that the definition of "Second Lien Notes Liabilities" shall not include the Second Lien Notes Trustee Amounts.

Second Lien Notes Outstandings means the principal amount of outstanding Second Lien Notes held by the Second Lien Noteholders.

Second Lien Notes Trustee means any entity acting as a trustee or representative under any issue of Second Lien Notes and which accedes to this Agreement pursuant Clause 22.16 (Accession of Second Lien Notes Trustee).

Second Lien Notes Trustee Amounts means, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Second Lien Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Second Lien Notes Finance Documents, all compensation for services provided by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Second Lien Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Second Lien Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Second Lien Notes Trustee of any amount payable to that Second Lien Notes Trustee for the benefit of the Second Lien Noteholders, and (b) costs and expenses of that Second Lien Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Second Lien Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Second Lien Notes (including principal, interest, premium or any other amounts to any of the Second Lien Noteholders)) including VAT where applicable.

Second Lien Outstandings means the Second Lien Loan Outstandings and the Second Lien Notes Outstandings.

Second Lien Payment Default means any non-payment Second Lien Event of Default under any Second Lien Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding [US$250,000] (or its equivalent in other currencies).

Second Lien Refinancing Loans means loans made to any Debtor or any member of the Group under the terms of any facilities agreement or agreements pursuant to which credit facilities are made available for the refinancing or replacement in whole or in part of Second Lien Liabilities.

Second Lien Representative means each Second Lien Agent and each Second Lien Notes Trustee.

Second Lien Standstill Period has the meaning given to that term in Clause 7.6 (Permitted enforcement: Second Lien Creditors).

Secured Debt Documents means the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents and the Hedging Agreements.

Secured Obligations:

(a) has, in the case of a Pre-Effective Date Security Document, the meaning given to the term "Secured Obligations" in that Pre-Effective Date Security Document; or

(b) in all other cases, means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Secured Parties means the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers and the Senior Secured Parties from time to time but, in the case of each Agent, Arranger or Senior Secured Party, only if it is a party to this Agreement or (in the case of an Agent or a Senior Secured Party) has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 22.13 (Creditor Accession Undertaking).

Security means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

Security Agent Claims has the meaning given to that term in Clause 20.3 (Parallel Debt (Covenant to pay the Security Agent)).

Security Agent's Spot Rate of Exchange means, in respect of the conversion of one currency (the **First Currency**) into another currency (the **Second Currency**) the Security Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11.00 a.m. (London time) on a particular day, which shall be notified by the Security Agent in accordance with paragraph (d) of Clause 20.8 (Security Agent's obligations).

Security Documents means:

(a) each of the Transaction Security Documents;

(b) any other document entered into at any time by any of the Debtors or Security Grantors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) to (b) above.

Security Grantor means any person that is not a Debtor but is the grantor of Transaction Security over any of its assets or the grantor of any guarantee, indemnity or other assurance against loss, in each case in respect of the obligations of any of the Debtors under any of the Debt Documents and which becomes a Party as a Security Grantor in accordance with the terms of Clause 22 (Changes to the Parties).

Security Property means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as agent or trustee for the Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 20 (The Security Agent)) for the benefit of any of the Secured Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor or a Security Grantor to pay amounts in respect of the Liabilities to the Security Agent as agent or trustee for the Secured Parties (or pursuant to any joint and several creditorship or parallel debt provisions set out in Clause 20 (The Security Agent)) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor or a Security Grantor in favour of the Security Agent as agent or trustee for (or otherwise for the benefit of) the Secured Parties;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 13 (Turnover of Receipts); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for (or otherwise for the benefit of) the Secured Parties.

Senior Acceleration Event means:

(a) the Senior Agent exercising any of its rights under paragraphs (a), (b), (c) or (d) of Section 8.02 (Remedies Upon Event of Default) of the Senior Facilities Agreement; or

(b) any Senior Lender Liabilities becoming due and payable by operation of the proviso to Section 8.02 (Remedies Upon Event of Default) of the Senior Facilities Agreement.

Senior Agent means the Effective Date Senior Agent and/or any other Facility Agent under and as defined in the Senior Facilities Agreement.

Senior Agent Liabilities means the Agent Liabilities owed by the Debtors to the Senior Agent under or in connection with the Senior Finance Documents.

Senior Arranger means any Arranger under and as defined in the Senior Facilities Agreement.

Senior Arranger Liabilities means the Arranger Liabilities owed by the Debtors to any Senior Arranger under or in connection with the Senior Finance Documents.

Senior Borrower has the meaning given to the term "Borrower" in the Senior Facilities Agreement.

Senior Commitment has the meaning given to the term "Commitment" in the Senior Facilities Agreement.

Senior Credit Participation means, in relation to a Senior Creditor, the aggregate of:

(a) its aggregate (drawn and undrawn) Senior Commitments, if any;

(b) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement); and

(c) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement.

Senior Creditors means the Senior Lenders and the Hedge Counterparties.

Senior Default means a Default under (and as defined in) the Senior Facilities Agreement.

Senior Discharge Date means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Senior Agent (in the case of the Senior Lender Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities) (each acting reasonably), whether or not as the result of an enforcement, and the Senior Creditors (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

Senior Event of Default means an Event of Default under (and as defined in) the Senior Facilities Agreement.

Senior Facilities Agreement means the senior facilities agreement made between, amongst others, the Initial Company, Sable International Finance Limited, the Effective Date Senior Agent, the Security Agent and others and originally dated May 16, 2016 (as amended and/or as amended and restated from time to time) (the **Original Senior Facilities Agreement**); *provided* that any reference herein to "Senior Facilities Agreement" includes any facilities agreement or agreements under which facilities are made available for the refinancing (or any successive refinancing thereafter) of amounts or commitments outstanding under the Original Senior Facilities Agreement (or any facilities agreement(s) that refinances (in full or in part) the Original Senior Facilities Agreement) and which:

(a) does not breach the terms of the other Senior Facilities Agreement(s), the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents and this Agreement; and

(b) is designated as such by the Company by written notice to each Agent who is a party to this Agreement at such time.

Senior Facility has the meaning given to the term "Facility" in the Senior Facilities Agreement.

Senior Finance Documents has the meaning given to the term "Loan Documents" in the Senior Facilities Agreement.

Senior Finance Parties has the meaning given to the term "Finance Parties" in the Senior Facilities Agreement.

Senior Guarantor has the meaning given to the term "Guarantor" in the Senior Facilities Agreement.

Senior Lender Cash Collateral means any cash collateral provided by a Senior Lender to an Issuing Bank in respect of credit exposure of that Issuing Bank to that Senior Lender under a Letter of Credit.

Senior Lender Discharge Date means the first date on which all Senior Lender Liabilities have been fully and finally discharged to the satisfaction of the Senior Agent (acting reasonably), whether or not as the result of an enforcement, and the Senior Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Finance Documents.

Senior Lender Liabilities means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Finance Documents.

Senior Lender Liabilities Transfer means a transfer of the Senior Lender Liabilities to the Senior Secured Notes Creditors and/or Pari Passu Creditors (as applicable) described in Clause 3.8 (Option to purchase: Senior Secured Notes Creditors and Pari Passu Creditors).

Senior Lenders means each Lender (as defined in the Senior Facilities Agreement) including, without limitation, each Issuing Bank and Ancillary Facility Lender.

Senior Liabilities means the Senior Lender Liabilities and the Hedging Liabilities.

Senior Payment Default means an Event of Default under paragraph (a) of section 8.01 (Non-Payment) of the Senior Facilities Agreement other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding [US$250,000] (or its equivalent in other currencies).

Senior Refinancing Loans means loans made to any Debtor or any member of the Group under the terms of any facilities agreement or agreements pursuant to which credit facilities are made available for the refinancing or replacement in whole or in part of Senior Lender Liabilities.

Senior Secured Credit Participation means:

(a) in relation to a Senior Creditor, its Senior Credit Participation;

(b) in relation to a Pari Passu Creditor, its aggregate (drawn and undrawn) commitments or the principal amount outstanding (as applicable) under the relevant Pari Passu Debt Document, if any; and

(c) in relation to a Senior Secured Noteholder, the principal amount of outstanding Senior Secured Notes held by that Senior Secured Noteholder.

Senior Secured Creditor Liabilities means the Senior Lender Liabilities, the Pari Passu Debt Liabilities and the Senior Secured Notes Liabilities.

Senior Secured Creditor Liabilities Transfer means a transfer of the Senior Lender Liabilities, the Pari Passu Debt Liabilities and the Senior Secured Notes Liabilities to the High Yield Creditors as described in Clause 8.15 (Option to purchase: High Yield Creditors).

Senior Secured Creditors means the Senior Secured Notes Creditors, the Pari Passu Creditors and the Senior Creditors.

Senior Secured Creditor Transaction Security Documents:

(a) (prior to the Senior Discharge Date) has the meaning given to the term "Collateral Documents" in the Senior Facilities Agreement; and

(b) (following the Senior Discharge Date) means any Security Document entered into at any time by any of the Debtors or Security Grantors as security for any of the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities.

Senior Secured Discharge Date means the first date on which all Senior Secured Liabilities have been fully and finally discharged to the satisfaction of each Senior Secured Notes Representative (in the case of the Senior Secured Notes Liabilities), Senior Agent (in the case of the Senior Lender Liabilities), each Pari Passu Debt Representative (in the case of the Pari Passu Debt Liabilities) and each Hedge Counterparty (in the case of the Hedging Liabilities) (each acting reasonably), whether or not as the result of an enforcement, and the Senior Secured Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

Senior Secured Event of Default means a Senior Event of Default, a Pari Passu Debt Event of Default or a Senior Secured Notes Event of Default.

Senior Secured Liabilities means the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities and the Senior Liabilities.

Senior Secured Noteholders means the registered holders, from time to time, of the Senior Secured Notes, as determined in accordance with the relevant Senior Secured Notes Indenture.

Senior Secured Notes means High Yield notes, exchange notes, debt securities or other debt instruments that may be issued by a Senior Secured Notes Issuer that:

(a) are issued in accordance with, and are subject to terms that comply with, the terms of the Senior Facilities Agreement, any other Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents and this Agreement; and

(b) are designated as such by the Company by written notice to each Agent who is a Party at such time;

provided that the entity acting as trustee or representative in respect of such notes, securities or instruments has acceded to this Agreement as a Senior Secured Notes Trustee pursuant to Clause 22.17 (Accession of Senior Secured Notes Trustee).

Senior Secured Notes Acceleration Event means:

(a) the Senior Secured Notes Trustee (or any of the Senior Secured Noteholders) exercising any rights to accelerate amounts outstanding under the Senior Secured Notes pursuant to any Senior Secured Notes Indenture; or

(b) any Senior Secured Notes Liabilities becoming due and payable by operation of any automatic acceleration provisions in any Senior Secured Notes Finance Document.

Senior Secured Notes Creditors means the Senior Secured Noteholders, each Senior Secured Notes Trustee and (in its capacity as creditor of the Security Agent Claims corresponding to the Senior Secured Notes Liabilities) the Security Agent.

Senior Secured Notes Default means a Senior Secured Notes Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Senior Secured Notes Finance Documents or any combination of the foregoing) be a Senior Secured Notes Event of Default, *provided* that any such event or circumstance which under the terms of the relevant Senior Secured Notes Finance Documents requires any determination as to materiality before it becomes a Senior Secured Notes Event of Default shall not be a Senior Secured Notes Default until such determination is made in accordance with the terms of the relevant Senior Secured Notes Finance Documents).

Senior Secured Notes Discharge Date means the first date on which all Senior Secured Notes Liabilities have been fully and finally discharged to the satisfaction of each Senior Secured Notes Representative (acting reasonably).

Senior Secured Notes Event of Default means an event of default under the relevant Senior Secured Notes Indenture.

Senior Secured Notes Finance Documents means the Senior Secured Notes, each Senior Secured Notes Indenture, the Senior Secured Notes Guarantees in respect of the Senior Secured Notes, this Agreement, the Senior Secured Creditor Transaction Security Documents and any other document entered into in connection with the Senior Secured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Senior Secured Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Senior Secured Notes Finance Document by the Company and a Senior Secured Notes Trustee.

Senior Secured Notes Finance Parties means any Senior Secured Notes Trustee (on behalf of itself and the Senior Secured Noteholders that it represents) and the Security Agent.

Senior Secured Notes Guarantee means each guarantee granted by a Senior Secured Notes Guarantor in favour of any Senior Secured Notes Creditor contained in any Senior Secured Notes Finance Document.

Senior Secured Notes Guarantors means each member of Group or any Debtor that is a guarantor of Senior Secured Notes in accordance with a Senior Secured Notes Indenture and which must be a Senior Guarantor (if the Senior Discharge Date has not occurred) and a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred).

Senior Secured Notes Indenture means the indenture or indentures pursuant to which any Senior Secured Notes are issued.

Senior Secured Notes Issue Date means, in respect of each Senior Secured Notes Indenture, the first date on which a Senior Secured Note is issued pursuant to that Senior Secured Notes Indenture.

Senior Secured Notes Issuer means Sable International Finance Limited, any Senior Borrower, any Permitted Affiliate Parent (as defined in the Senior Facilities Agreement), or any other member of the Group which is permitted or not prohibited under the terms of the Senior Finance Documents, the Senior Secured Notes Finance Documents and the Pari Passu Debt Documents to issue Senior Secured Notes, in each case to the extent any such entity is the issuer of any Senior Secured Notes and which must be a Senior Guarantor (if the Senior Discharge Date has not occurred) and a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred).

Senior Secured Notes Liabilities means all Liabilities owed by the Debtors to any Senior Secured Notes Finance Party or Senior Secured Noteholder under or in connection with the Senior Secured Notes or the Senior Secured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) provided, however, that the definition of "Senior Secured Notes Liabilities" shall not include the Senior Secured Notes Trustee Amounts.

Senior Secured Notes Representative means each Senior Secured Notes Trustee in respect of any Senior Secured Notes that are outstanding.

Senior Secured Notes Trustee means any entity acting as a trustee or representative under any issue of Senior Secured Notes and which accedes to this Agreement pursuant to Clause 22.17 (Accession of Senior Secured Notes Trustee).

Senior Secured Notes Trustee Amounts means, in relation to a Senior Secured Notes Trustee, amounts payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Secured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in Senior Secured Notes Finance Documents, all compensation for services provided by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Secured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Senior Secured Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders, and (b) costs and expenses of that Senior Secured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Secured Notes Trustee against any of the Senior Creditors or their Agents; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Secured Notes (including principal, interest, premium or any other amounts to any of the Senior Secured Noteholders)) including VAT where applicable.

Senior Secured Parties means the Senior Secured Creditors plus the Second Lien Finance Parties.

Senior Secured Payment Default means:

(a) Senior Payment Default;

(b) Pari Passu Debt Payment Default; or

(c) any Senior Secured Notes Event of Default arising by reason of any non-payment under a Senior Secured Notes Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding [US$250,000] (or its equivalent in other currencies).

SFA Cash Cover means a Debtor, in respect of a Letter of Credit or Ancillary Facility to be issued or provided under the Senior Facilities Agreement or a Pari Passu Debt Document (as applicable), paying an amount in the currency of that Letter of Credit (or, as the case may be, Ancillary Facility) to an account in the name of that Debtor and the following conditions being met:

(a) the account is with the relevant Issuing Bank or Ancillary Facility Lender for which that cash cover is to be provided;

(b) until no amount is or may be outstanding under that Letter of Credit or Ancillary Facility, withdrawals from the account may only be made to pay the relevant Senior Lender or Pari Passu Creditor (as applicable) amounts due and payable to it in respect of that Letter of Credit or Ancillary Facility; and

(c) the Debtor has executed a security document over that account creating a first ranking security interest over that account.

SFA Cash Cover Document means, in relation to any SFA Cash Cover, any Senior Finance Document or Pari Passu Debt Document (as applicable) which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that SFA Cash Cover by paragraph (c) of the definition of SFA Cash Cover.

Subordinated Creditors means each Effective Date Subordinated Creditor and each party that enters into a Creditor Accession Undertaking as a Subordinated Creditor (as defined in that Creditor Accession Undertaking) in accordance with Clause 22.2 (Change of Subordinated Creditor).

Subordinated Creditor Document means any agreement providing for a loan by a Subordinated Creditor to any member of the Group (including without limitation any Proceeds Loan Agreement) and any other document or agreement providing for the payment of any amount by any member of the Group to a Subordinated Creditor.

Subordinated Liabilities means (a) all money and Liabilities now or in future due or owing to a Subordinated Creditor by any member of the Group under a Subordinated Creditor Document and (b) any liability of the Company in respect of declared dividends.

Subsidiary of a person means any company or entity directly or indirectly controlled by such person, for which purpose control means ownership of more than 50 per cent. of the economic and/or voting share capital (or equivalent right of ownership of such company or entity).

Supplemental Deed means the supplemental deed relating to this Agreement dated [●] between, among others, the Company, the Senior Agent and the Security Agent.

Swap Obligation means, with respect to any Debtor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

TARGET2 means the Trans European Automated Real time Gross Settlement Express Transfer payment system which utilise a single shared platform and which was launched on 19 November 2007.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Total Assets has the meaning given to it in the Senior Facilities Agreement.

Transaction Security means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents.

Transaction Security Documents means the Senior Secured Creditor Transaction Security Documents and the Second Lien Finance Party Transaction Security Documents.

Unsecured Acceleration Event means:

(a) the Unsecured Agent exercising any of its rights under the equivalent provisions of the Unsecured Facilities Agreement to paragraphs (a), (b), (c) or (d) of Section 8.02 (Remedies Upon Event of Default) of the Senior Facilities Agreement;

(b) any Unsecured Loan Liabilities becoming due and payable by operation of the equivalent provisions of the Unsecured Facilities Agreement to the proviso to Section 8.02 (Remedies Upon Event of Default) of the Senior Facilities Agreement;

(c) the Unsecured Notes Trustee (or any of the Unsecured Noteholders) exercising any rights to accelerate principal amounts outstanding under the Unsecured Notes pursuant to any Unsecured Notes Indenture; or

(d) any Unsecured Liabilities becoming due and payable by operation of any automatic acceleration provision contained in an Unsecured Finance Document.

Unsecured Agent means each Agent under and as defined in an Unsecured Facility Agreement which accedes to this Agreement as an Unsecured Agent pursuant to Clause 22.13 (Creditor Accession Undertaking).

Unsecured Borrower has the meaning given to the term "Borrower" (or equivalent) in any Unsecured Facilities Agreement provided that it is an entity which has acceded to this Agreement as an Unsecured Borrower (and, if applicable and to extent not already a Party in such capacity, as a Debtor, a Security Grantor and/or an Intra-Group Lender).

Unsecured Commitment has the meaning given to the term "Commitment" (or equivalent) in any Unsecured Facilities Agreement.

Unsecured Credit Participation means:

(a) in relation to an Unsecured Lender, its aggregate (drawn and undrawn) Unsecured Commitment; and

(b) in relation to an Unsecured Noteholder, the principal amount of outstanding Unsecured Notes held by that Unsecured Noteholder.

Unsecured Creditors means:

(a) the Unsecured Lenders and each Unsecured Agent; and

(b) the Unsecured Noteholders and each Unsecured Notes Trustee.

Unsecured Default means an Unsecured Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Unsecured Finance Documents or any combination of the foregoing) be an Unsecured Event of Default, *provided* that any such event or circumstance which under the terms of the relevant Unsecured Finance Document requires any determination as to materiality before it becomes an Unsecured Event of Default shall not be an Unsecured Default until such determination is made in accordance with the terms of the relevant Unsecured Finance Document).

Unsecured Discharge Date means the later of the Unsecured Loan Discharge Date and the Unsecured Notes Discharge Date.

Unsecured Enforcement Notice has the meaning given to it in paragraph (b) of Clause 9.7 (Permitted Unsecured Guarantee Enforcement).

Unsecured Event of Default means:

(a) prior to the Unsecured Loan Discharge Date, an "Event of Default" (or equivalent) under and as defined in any Unsecured Facilities Agreement; and

(b) prior to the Unsecured Notes Discharge Date, an event of default under the relevant Unsecured Notes Indenture.

Unsecured Facilities Agreement means any unsecured facilities agreement or agreements under which an unsecured facility or unsecured facilities (and no other) which:

(a) does not breach the terms of any Secured Debt Document or any other Unsecured Finance Document(s); and

(b) which is designated as such by the Company by written notice to each Agent who is a party to this Agreement at such time.

Unsecured Facility has the meaning given to the term "Facility" (or any similar or equivalent term) in the Unsecured Facilities Agreement.

Unsecured Finance Documents means the Unsecured Loan Finance Documents and the Unsecured Notes Finance Documents.

Unsecured Finance Parties means the Unsecured Loan Finance Parties and the Unsecured Notes Finance Parties.

Unsecured Guarantee has the meaning given to the term "Guarantees" (or equivalent) under and as defined in any Unsecured Facilities Agreement and/or any Unsecured Notes Indenture.

Unsecured Guarantee Liabilities means all Liabilities owed by any Debtor (other than an Unsecured Issuer or an Unsecured Borrower) to any Unsecured Creditor under or in connection with the Unsecured Notes Finance Documents.

Unsecured Guarantors means the "Guarantors" (or equivalent) under and as defined in any Unsecured Facilities Agreement and each member of the Group or any Debtor that is a guarantor under the

Unsecured Notes in accordance with an Unsecured Notes Indenture and which must be a Senior Secured Notes Guarantor (if any Senior Secured Notes have been issued, and the Senior Secured Notes Discharge Date has not occurred), a Pari Passu Debt Guarantor (if any Pari Passu Debt Documents have been entered into, and the Pari Passu Debt Discharge Date has not occurred) and a Senior Guarantor (if the Senior Discharge Date has not occurred).

Unsecured Issuer means any entity which is the issuer of Unsecured Notes provided that it has acceded to this Agreement as an Unsecured Issuer (and, if applicable and to extent not already a Party in such capacity, as a Debtor, a Security Grantor and/or an Intra-Group Lender).

Unsecured Lender has the meaning given to the term "Lender" (or equivalent) in the Unsecured Facilities Agreement.

Unsecured Liabilities means the Unsecured Notes Liabilities and the Unsecured Loan Liabilities.

Unsecured Loan has the meaning given to the term "Loan" (or equivalent) under and as defined in any Unsecured Facilities Agreement.

Unsecured Loan Discharge Date means the first date on which all Unsecured Loan Liabilities have been fully and finally discharged to the satisfaction of the Unsecured Agent, whether or not as a result of an enforcement, and the Unsecured Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Unsecured Loan Finance Documents.

Unsecured Loan Finance Documents has the meaning given to the term "Finance Documents" (or equivalent) under and as defined in the Unsecured Facilities Agreement.

Unsecured Loan Finance Parties means the "Finance Parties" (or equivalent) under and as defined in the Unsecured Facilities Agreement.

Unsecured Loan Liabilities means Liabilities owed by the Debtors to the Unsecured Lenders under or in connection with the Unsecured Loan Finance Documents.

Unsecured Loan Outstandings means principal amount of outstanding Unsecured Loans.

Unsecured Major Terms means the terms set out in Schedule 6 (Unsecured Major Terms).

Unsecured Noteholders means the registered holders, from time to time, of the Unsecured Notes, as determined in accordance with the relevant Unsecured Notes Indenture.

Unsecured Notes means any unsecured notes, payment-in-kind notes, exchange notes, debt securities or other debt instruments which may be issued by an Unsecured Issuer and in respect of which:

(a) the terms for such notes, securities or instruments comply with the terms of the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents, the Unsecured Finance Documents and this Agreement;

(b) the terms for such notes, securities or instruments are not inconsistent in any material respect with the Unsecured Major Terms;

(c) are designated as such by the Company by written notice to each Agent who is a Party at such time; and

(d) the entity acting as trustee or representative in respect of such notes or instruments at any time has acceded to this Agreement as an Unsecured Notes Trustee pursuant to Clause 22.14 (Accession of Unsecured Notes Trustee).

Unsecured Notes Creditors means the Unsecured Noteholders and each Unsecured Notes Trustee.

Unsecured Notes Discharge Date means the first date on which all Unsecured Notes Liabilities have been fully and finally discharged to the satisfaction of the Unsecured Notes Trustee, whether or not as a result of an enforcement, and the Unsecured Noteholders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under the Unsecured Notes Finance Documents.

Unsecured Notes Finance Documents means the Unsecured Notes, each Unsecured Notes Indenture, the Unsecured Guarantees in respect of the Unsecured Notes, this Agreement, and any other document

entered into in connection with the Unsecured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Unsecured Notes (in their capacities as initial purchasers) against any member of the Group) and designated an Unsecured Notes Finance Document by an Unsecured Issuer and an Unsecured Notes Trustee.

Unsecured Notes Finance Parties means any Unsecured Notes Trustee (on behalf of itself and the Unsecured Noteholders that it represents) and the Security Agent.

Unsecured Notes Indenture means the indenture or indentures pursuant to which any Unsecured Notes (and no other notes) are issued.

Unsecured Notes Issue Date means, in respect of each Unsecured Notes Indenture, the first date on which a Unsecured Note is issued pursuant to that Unsecured Notes Indenture.

Unsecured Notes Liabilities means all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Unsecured Notes Finance Party or Unsecured Noteholder under or in connection with the Unsecured Notes or the Unsecured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

Unsecured Notes Outstandings means the principal amount of outstanding Unsecured Notes held by the Unsecured Noteholders.

Unsecured Notes Trustee means any entity acting as a trustee or representative under any issue of Unsecured Notes and which accedes to this Agreement pursuant to Clause 22.14 (Accession of Unsecured Notes Trustee).

Unsecured Outstandings means the Unsecured Loan Outstandings and the Unsecured Notes Outstandings.

Unsecured Payment Default means any non-payment Unsecured Event of Default under any Unsecured Finance Document other than in respect of an amount (a) not constituting principal, interest or fees and (b) not exceeding [US$250,000] (or its equivalent in other currencies).

Unsecured Representative means each Unsecured Agent in respect of any Unsecured Facilities that are outstanding and any Unsecured Notes Trustee in respect of any Unsecured Notes that are outstanding.

Unsecured Standstill Period has the meaning given to it in Clause 8.12 (High Yield Standstill Period).

U.S. Bankruptcy Law means the United States Bankruptcy Code, as amended, or any other United States Federal or State bankruptcy, insolvency or similar law.

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) any **Agent, Ancillary Facility Lender, Arranger, Creditor, Debtor, Hedge Counterparty, High Yield Guarantor, HY Issuer, High Yield Notes Trustee, High Yield Noteholder, Unsecured Guarantor, Unsecured Issuer, Unsecured Notes Trustee, Unsecured Noteholder, Intra-Group Lender, Issuing Bank, Pari Passu Creditor, Pari Passu Debt Guarantor, Pari Passu Debt Representative, Party, Primary Creditor, Second Lien Agent, Second Lien Arranger, Second Lien Borrower, Second Lien Creditor, Second Lien Guarantor, Second Lien Lender, Second Lien Notes Issuer, Second Lien Notes Trustee, Second Lien Noteholder, High Yield Agent, High Yield Lender, Unsecured Agent, Unsecured Lender, Security Agent, Security Grantor, Senior Agent, Senior Arranger, Senior Borrower, Senior Creditor, Senior Guarantor, Senior Lender, Senior Secured Notes Guarantor, Senior Secured Notes Issuer, Senior Secured Notes Trustee, Senior Secured Noteholder, Subordinated Creditor** or the **Company** shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any **Agent, Ancillary Facility Lender, Arranger, Creditor, Debtor, Hedge Counterparty, High Yield Guarantor, HY Issuer, High Yield Notes Trustee, High Yield Noteholder, Unsecured Guarantor, Unsecured Issuer, Unsecured Notes Trustee, Unsecured Noteholder, Intra-Group Lender, Issuing Bank, Pari Passu Creditor, Pari Passu Debt Guarantor, Pari Passu Debt Representative, Party, Primary Creditor, Second Lien Agent, Second Lien Arranger, Second Lien Borrower, Second Lien Creditor, Second Lien Guarantor, Second Lien Lender, Second Lien Notes Issuer, Second Lien Notes Trustee, Second Lien Noteholder, High Yield Agent, High Yield Lender, Unsecured Agent, Unsecured Lender, Security Agent, Security Grantor, Senior Agent, Senior Arranger, Senior Borrower, Senior Creditor, Senior Guarantor, Senior Lender, Senior Secured Notes Guarantor, Senior Secured Notes Issuer, Senior Secured Notes Trustee, Senior Secured Noteholder, Subordinated Creditor** or the **Company** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) **assets** includes present and future properties, revenues and rights of every description;

(iv) a **Debt Document** or any other agreement or instrument is (other than a reference to a **Debt Document** or any other agreement or instrument in **original form**) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended, restated or replaced from time to time (however fundamentally) and includes any increase in, addition to or extension of or other change to any facility made available under any such agreement or instrument (in each case to the extent permitted by this Agreement);

(v) **enforcing** (or any derivation) the Transaction Security shall include the appointment of an administrator of a Debtor or a Security Grantor by the Security Agent;

(vi) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) the **original form** of a **Debt Document** or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into (save as otherwise provided in this Agreement);

(viii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being one with which it is the practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(x) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default or an Event of Default is **continuing** if it has not been remedied or waived.

(d) The determination that a High Yield Payment Stop Notice is **outstanding** is to be made by reference to the provisions of Clause 8.4 (Issue of High Yield Payment Stop Notice).

(e) On and after the completion of a refinancing, an amendment or an amendment and restatement of a **Senior Facilities Agreement** (as referred to in the definition of Senior Facilities Agreement), any reference in this Agreement to any definition, clause, paragraph, provision or other term of the Senior Facilities Agreement (excluding, for the avoidance of doubt, any references to the Original Senior Facilities Agreement) shall be read and construed as a reference to any equivalent definition, clause, paragraph, provision or other term in such refinanced, amended or amended and restated Senior Facilities Agreement which is similar in meaning and effect.

(f) After the Senior Lender Discharge Date, if no Senior Facilities Agreement is in force, any reference in this Agreement to the Senior Facilities Agreement (or to any definition, clause, paragraph, provision or

other term of the Senior Facilities Agreement) shall (if applicable) be read and construed as a reference to any Pari Passu Debt Document (or to any definition, clause, paragraph, provision or other term of such Pari Passu Debt Document), if such Pari Passu Debt Document is a facility agreement or any other agreement under which facilities are made available.

(g) Any reference in this Agreement to any definition in any Pari Passu Debt Document shall be read and construed as a reference to any equivalent definition contained in any Pari Passu Debt Document which is similar in meaning and effect.

(h) Creditors may only benefit from Group Recoveries to the extent that the Liabilities of such Creditors have the benefit of the guarantees or security under which such Group Recoveries are received and provided that, in all cases, the rights of such Secured Parties shall in any event be subject to the priorities set out in Clause 17 (Application of Proceeds) and to Clause 18 (Equalisation) and provided further, however, that this shall not prevent:

(i) the Senior Secured Notes Trustee from claiming and being paid the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee from claiming and being paid the Second Lien Notes Trustee Amounts or the High Yield Notes Trustee from claiming and being paid the High Yield Notes Trustee Amounts;

(ii) the Senior Agent from claiming and being paid the Senior Agent Liabilities;

(iii) the Pari Passu Debt Representative from claiming and being paid the Pari Passu Debt Representative Amounts;

(iv) a Second Lien Agent from claiming and being paid the Second Lien Agent Liabilities;

(v) a Senior Secured Creditor or Second Lien Finance Party benefiting from such Group Recoveries where it was not legally possible for the Senior Secured Creditor or Second Lien Finance Party to obtain the relevant guarantees or security; or

(vi) to the extent legally permitted, a Senior Secured Creditor benefitting from Group Recoveries resulting from the realisation or enforcement of any Security granted under a Pre-Effective Date Security Document where the Liabilities owed to such Senior Secured Creditor do not constitute Secured Obligations pursuant to paragraph (a) of the definition of "Secured Obligations".

(i) In determining whether or not any Liabilities have been fully and finally discharged, the relevant Agent will disregard contingent liabilities (such as the risk of claw back flowing from a preference) except to the extent the relevant Agent reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that those liabilities will become actual liabilities.

(j) Where any Consent is required under this Agreement from:

(i) a Senior Lender or Senior Finance Party where such Consent is required after the Senior Lender Discharge Date;

(ii) a Hedge Counterparty where such Consent is required after the Senior Discharge Date;

(iii) a Pari Passu Creditor where such Consent is required after the Pari Passu Debt Discharge Date;

(iv) a Senior Secured Notes Creditor where such Consent is required after the Senior Secured Notes Discharge Date;

(v) a Second Lien Lender or Second Lien Loan Finance Party where such Consent is required after the Second Lien Loan Discharge Date;

(vi) a Second Lien Notes Creditor where such Consent is required after the Second Lien Notes Discharge Date;

(vii) a High Yield Lender or High Yield Loan Finance Party where such consent is required after the High Yield Loan Discharge Date;

(viii) a High Yield Noteholder or High Yield Notes Trustee where such consent is required after the High Yield Notes Discharge Date;

(ix) an Unsecured Lender or Unsecured Loan Finance Party where such consent is required after the Unsecured Loan Discharge Date;

(x) a Unsecured Noteholder or Unsecured Notes Trustee where such consent is required after the Unsecured Notes Discharge Date,

such Consent requirement will cease to apply.

(k) References to a Pari Passu Debt Representative acting on behalf of the relevant Pari Passu Creditors shall be to such Pari Passu Debt Representative acting on behalf of the Pari Passu Creditors for which it has been appointed as agent or trustee.

(l) References to the Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders means such Senior Secured Notes Trustee acting on behalf of the Senior Secured Noteholders which it represents or, if applicable, with the Consent of the requisite number of Senior Secured Noteholders required under and in accordance with the applicable Senior Secured Notes Indenture. A Senior Secured Notes Trustee will be entitled to seek instructions from the Senior Secured Noteholders which it represents to the extent required by the applicable Senior Secured Notes Indenture as to any action to be taken by it under this Agreement.

(m) References to the Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders means such Second Lien Notes Trustee acting on behalf of the Second Lien Noteholders which it represents or, if applicable, with the Consent of the requisite number of Second Lien Noteholders required under and in accordance with the applicable Second Lien Notes Indenture. A Second Lien Notes Trustee will be entitled to seek instructions from the Second Lien Noteholders which it represents to the extent required by the applicable Second Lien Notes Indenture as to any action to be taken by it under this Agreement.

(n) References to the High Yield Notes Trustee acting on behalf of the High Yield Noteholders means such High Yield Notes Trustee acting on behalf of the High Yield Noteholders which it represents or, if applicable, with the Consent of the requisite number of High Yield Noteholders required under and in accordance with the applicable High Yield Notes Indenture. A High Yield Notes Trustee will be entitled to seek instructions from the High Yield Noteholders which it represents to the extent required by the applicable High Yield Notes Indenture as to any action to be taken by it under this Agreement.

(o) References to the Unsecured Notes Trustee acting on behalf of the Unsecured Noteholders means such Unsecured Notes Trustee acting on behalf of the Unsecured Noteholders which it represents or, if applicable, with the Consent of the requisite number of Unsecured Noteholders required under and in accordance with the applicable Unsecured Notes Indenture. An Unsecured Notes Trustee will be entitled to seek instructions from the Unsecured Noteholders which it represents to the extent required by the applicable Unsecured Notes Indenture as to any action to be taken by it under this Agreement.

(p) Any Consent to be given under this Agreement shall mean such Consent is to be given in writing, which for the purposes of this Agreement will be deemed to include any instructions, waivers or Consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.

(q) Until the relevant proceeds are released from such escrow, the provisions of this Agreement shall not apply to or create any restriction in respect of any escrow arrangement pursuant to which the proceeds of any Unsecured Notes, High Yield Notes, Second Lien Notes and/or Senior Secured Notes are subject and this Agreement shall not govern the rights and obligations of the Unsecured Noteholders, High Yield Noteholders, Second Lien Noteholders or, as the case may be, Senior Secured Noteholders concerned until such proceeds are released from such escrow arrangement in accordance with the terms thereof.

(r) References in this Agreement to Senior Liabilities shall exclude any Liabilities which are incurred by a Borrower (or any other Debtor) under or in respect of a Senior Facilities Agreement on a second lien, high yield or unsecured basis, or which otherwise do not rank pari passu with the Senior Liabilities under the Original Senior Facilities Agreement as at the Effective Date in right of payment and security (the **Excluded Liabilities**). If at any time there are Excluded Liabilities outstanding under or in respect of a Senior Facilities Agreement:

(i) any term in this Agreement or any other Debt Document which is defined by reference to the Senior Facilities Agreements or the Senior Liabilities shall be construed so as to exclude the Excluded Liabilities; and

(ii) such Excluded Liabilities shall be treated (as applicable and to the extent that the necessary designations and accessions have been completed in accordance with the terms of this Agreement) as Second Lien Liabilities incurred under a Second Lien Facilities Agreement, High Yield Liabilities incurred under a High Yield Facilities Agreement or Unsecured Liabilities incurred under an Unsecured Facilities Agreement, and any term in this Agreement or any other Debt Document which is defined by reference to such Liabilities or Facilities Agreements shall be construed so as to include the relevant Excluded Liabilities.

(s) "**US$**" and "**Dollar**" mean the single currency of the United States of America.

1.3 Third Party Rights

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Rights Act**) to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the Consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any other person described in Clause 20.11 (No proceedings) may, subject to this Clause 1.3 and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.

(d) The Third Parties Rights Act shall apply to this agreement in respect of any Senior Secured Noteholder, Second Lien Noteholder, High Yield Noteholder or Unsecured Noteholder which by holding a Senior Secured Note, Second Lien Note, High Yield Note or Unsecured Note, as the case may be, has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto. For the purposes of the preceding sentence, upon any person becoming a Senior Secured Noteholder, Second Lien Noteholder, High Yield Noteholder or Unsecured Noteholder, such person shall be deemed a Party to this Agreement provided that such person is deemed to be a Party to this Agreement under the terms of the relevant Notes Indenture.

2. RANKING AND PRIORITY

2.1 Creditor Liabilities

Subject to Clause 2.3 (High Yield Debt, Second Lien Debt and Transaction Security), each of the Parties agrees that the Liabilities owed by:

(a) the Debtors (other than a HY Issuer or a HY Borrower) to the Primary Creditors shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(i) **first**, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Hedging Liabilities, the Agent Liabilities, the Arranger Liabilities, the Second Lien Liabilities (but subject to Clause 2.2 (Transaction Security)), the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the High Yield Notes Trustee Amounts and the Pari Passu Debt Representative Amounts *pari passu* and without any preference between them; and

(ii) **second**, the High Yield Loan Liabilities, the High Yield Notes Liabilities, the Unsecured Loan Liabilities and the Unsecured Notes Liabilities *pari passu* between themselves and without any preference between them; and

(b) a HY Issuer or a HY Borrower to the Primary Creditors shall rank in right and priority of payment *pari passu* between themselves and without any preference between them (but subject to Clause 2.2 (Transaction Security).

2.2 Transaction Security

(a) Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (only to the extent that such Transaction Security is expressed to secure those Liabilities), but in the case of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Senior Agent Liabilities, the Senior Arranger Liabilities, the Senior Secured Notes Trustee Amount, the Pari Passu Debt Representative Amounts and the Hedging Liabilities, without prejudice to Clause 17 (Application of Proceeds) and Clause 18 (Equalisation), in the following order:

(i) **first**, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Senior Agent Liabilities, the Senior Arranger Liabilities, the Senior Secured Notes Trustee Amounts, the Pari Passu Debt Representative Amounts and the Hedging Liabilities (but, in the case of Transaction Security granted under the Pre-Effective Date Security Documents, only to the extent that such Transaction Security is expressed to secure those Liabilities, but without prejudice to Clause 17 (Application of Proceeds) and Clause 18 (Equalisation)) pari passu and without any preference between them; and

(ii) **second**, the Second Lien Liabilities.

(b) For the avoidance of doubt, it is expressly acknowledged and agreed that any Hedging Liability that constitutes an Excluded Swap Obligation shall not be secured by the assets of any Non-ECP Debtor.

2.3 High Yield Debt, Second Lien Debt and Transaction Security

(a) The Parties acknowledge that the High Yield Liabilities and the Second Lien Liabilities owed (if any) by a Debtor or a member of the Group are senior obligations of that Debtor or member of the Group.

(b) Notwithstanding paragraph (a) above, the High Yield Creditors agree that, until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, they may not take any enforcement action over, or steps to appropriate, the shares or other securities in or assets of any HY Issuer, HY Borrower, Debtor or other member of the Group (except in respect of the shares or other securities in any HY Issuer or HY Borrower that is not a member of the Group) in connection with any Enforcement Action, other than as expressly permitted by this Agreement.

2.4 Intra-Group Liabilities and Subordinated Liabilities

(a) Each of the Parties agrees that the Intra-Group Liabilities and Subordinated Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.

(b) This Agreement does not purport to rank any of the Intra-Group Liabilities and Subordinated Liabilities as between themselves.

2.5 Additional and/or Refinancing Debt

(a) The Creditors acknowledge that the Debtors (or any of them) may wish to (a) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities or (b) refinance Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing of Borrowing Liabilities, which in any such case are intended to rank and/or share any existing Security pari passu with any existing Liabilities and/or to rank behind any existing Liabilities and/or to share in any existing Security behind any existing Liabilities. The Creditors confirm that if and to the extent such a financing or refinancing and such ranking and such Security is permitted by the terms of the Debt Documents at such time, they will (at the cost of the Debtors) co-operate with the Debtors with a view to enabling such financing or refinancing and such sharing in the Security to take place. In particular, but without limitation, the Senior Lenders, the Senior Secured Noteholders, the Pari Passu Creditors, the Second Lien Lenders, the Second Lien Noteholders, the High Yield Lenders, the High Yield Noteholders, the Unsecured Lenders and the Unsecured Noteholders hereby authorise and direct their Agent to [and such Agent shall, and the Hedge Counterparties agree that they shall,][4] execute any amendment to this Agreement and such other Debt Documents that are reasonably required to reflect such arrangements to the extent such financing, refinancing and/or sharing is permitted by such Debt Documents.

[4] Agency to confirm.

(b) The Debtors may not incur any Borrowing Liabilities or Guarantee Liabilities which:

(i) fall within paragraph (b) of the definition of Secured Obligations; but

(ii) do not fall within paragraph (a) of the definition of Secured Obligations,

unless additional Security is granted in favour of the Secured Parties over the assets secured by each Pre-Effective Date Security Document.

2.6 [Group Refinancing Transactions

The Creditors acknowledge that the Company may wish to undertake the Group Refinancing Transactions at any time on or after the Effective Date. The Creditors confirm that if and to the extent such Group Refinancing Transactions are permitted by the terms of the Debt Documents at such time, they will (at the cost of the Debtors) co-operate with the Debtors with a view to enabling such Group Refinancing Transactions. In particular, but without limitation, the Senior Lenders, the Senior Secured Noteholders, the Pari Passu Creditors, the Second Lien Lenders, the Second Lien Noteholders, the High Yield Lenders, the High Yield Noteholders, the Unsecured Lenders and the Unsecured Noteholders hereby authorise and direct their Agent to [and such Agent shall, and the Hedge Counterparties agree that they shall,][5] execute any amendment to this Agreement and such other Debt Documents that are reasonably required to reflect such arrangements to the extent such Group Refinancing Transactions are permitted by the Debt Documents.][6]

2.7 Anti-layering

(a) Until the Second Lien Discharge Date, no Debtor shall, without the approval of the Majority Second Lien Creditors, issue or allow to remain outstanding any Liabilities that:

(i) are secured or expressed to be secured by Transaction Security on a basis junior to the Senior Secured Liabilities but senior to the Second Lien Liabilities;

(ii) are expressed to rank or rank so that they are subordinated to any of the Senior Secured Liabilities but are senior to the Second Lien Liabilities; or

(iii) are contractually subordinated in right of payment to the Senior Secured Liabilities and senior in right of payment to the Second Lien Liabilities.

(b) The foregoing shall not prevent:

(i) subordination arising by operation of law; or

(ii) a Debtor from incurring additional Senior Liabilities in accordance with the terms of the Senior Finance Documents which are expressed to be secured by the Transaction Security on a *pari passu* super senior basis to the other Senior Liabilities and/or which are contractually senior in right of payment to any of the other Senior Liabilities.

3. SENIOR LENDER LIABILITIES, PARI PASSU DEBT LIABILITIES AND SENIOR SECURED NOTES LIABILITIES

3.1 Payments of Senior Secured Creditor Liabilities

(a) The Debtors may make Payments in respect of the Senior Secured Creditor Liabilities at any time provided that, following the occurrence of a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Pari Passu Debt Acceleration Event or an Insolvency Event, no Debtor may make (and no Senior Secured Creditor may receive) Payments of the Senior Lender Liabilities, Pari Passu Debt Liabilities or Senior Secured Notes Liabilities except from Group Recoveries distributed in accordance with Clause 17 (Application of Proceeds).

---

5 Agency to confirm.

6 Subject to further discussion on reorganisation / refinancing steps.

(b) For the avoidance of doubt, the proviso in paragraph (a) above:

(i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the Secured Debt Documents (other than the Hedging Agreements);

(iii) will not prevent the payment of any Senior Secured Notes Trustee Amounts, any Senior Agent Liabilities and/or any Pari Passu Debt Representative Amounts; and

(iv) will not prevent the payment of audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence.

3.2 Amendments and Waivers

Subject to Clause 4.6 (Amendments and Waivers: Hedging Agreements), the relevant Senior Secured Creditors and the Debtors may amend or waive the terms of the Secured Debt Documents in accordance with their terms (and subject to any Consent required under them) at any time.

3.3 Security and guarantees: Senior Secured Creditors

Other than as set out in Clause 3.4 (Security: Ancillary Facility Lenders and Issuing Banks), the Senior Lenders, the Pari Passu Creditors and the Senior Secured Notes Creditors may only take, accept or receive the benefit of:

(a) any Security from any Debtor, any member of the Group or any Security Grantor in respect of the Senior Lender Liabilities, the Pari Passu Debt Liabilities or the Senior Secured Notes Liabilities in addition to the Common Transaction Security and (to the extent applicable) the Transaction Security granted under the Pre-Effective Date Security Documents if (except for any Security permitted under Clause 3.4 (Security: Ancillary Facility Lenders and Issuing Banks)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also granted either:

(i) to the Security Agent as agent or trustee for the other Senior Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent or trustee for the Senior Secured Parties:

(A) to the other Secured Parties in respect of their Liabilities; or

(B) to the Security Agent under a parallel debt structure, joint and several creditor structure or agency structure for the benefit of the other Senior Secured Parties,

and ranks, or is expressed to rank, in the same order of priority as that contemplated in Clause 2.2 (Transaction Security), provided that all amounts received or recovered by any Senior Secured Party with respect to such Security are immediately paid to the Security Agent and held and applied in accordance with Clause 17 (Application of Proceeds); and

(b) any guarantee, indemnity or other assurance against loss from any Debtor, any member of the Group or any Security Grantor in respect of the Senior Lender Liabilities, the Pari Passu Debt Liabilities or the Senior Secured Notes Liabilities in addition to those in:

(i) the form of Senior Facilities Agreement as at the Effective Date (or any other Finance Document (as defined therein) in its form as at the Effective Date; or

(ii) this Agreement; or

(iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.4 (Security: Ancillary Facility Lenders and Issuing Banks) and to the extent legally possible and

subject to any Agreed Security Principles, at the same time it is also granted to the other Senior Secured Parties in respect of their Liabilities and ranks, or is expressed to rank, in the same order of priority as that contemplated in Clause 2 (Ranking and Priority) and all amounts received or recovered by any Senior Secured Creditor with respect to such Security, guarantee, indemnity or other assurance against loss are immediately paid to the Security Agent and held and applied in accordance with Clause 17 (Application of Proceeds).

3.4 Security: Ancillary Facility Lenders and Issuing Banks

No Ancillary Facility Lender or Issuing Bank will, unless the prior Consent of the Majority Senior Creditors is obtained, take, accept or receive from any Debtor, any member of the Group or any Security Grantor the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Common Transaction Security and (to the extent applicable) the Transaction Security granted under the Pre-Effective Date Security Documents;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the form of the Senior Facilities Agreement as at the Effective Date; or

(ii) this Agreement; or

(iii) any Common Assurance,

(c) indemnities and assurances against loss contained in the Ancillary Facility Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any SFA Cash Cover permitted under the Senior Facilities Agreement (or equivalent provision contained in any Pari Passu Debt Document) relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities or any netting or set-off arrangement contained in an ISDA Master Agreement (other than for the avoidance of doubt those in any credit support annex or similar supporting Security Document), or any indemnities or any netting or set-off arrangements which are similar in meaning and effect (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.5 Restriction on Enforcement: Senior Lenders, Pari Passu Creditors and Senior Secured Notes Creditors

Subject to Clause 3.7 (Permitted Enforcement: Ancillary Facility Lenders and Issuing Banks), no Senior Lender, Pari Passu Creditor or Senior Secured Notes Creditor may take any Enforcement Action under paragraph (c) of the definition thereof without the prior written Consent of an Instructing Group.

3.6 Restriction on Enforcement: Ancillary Facility Lenders and Issuing Banks

Subject to Clause 3.7 (Permitted Enforcement: Ancillary Facility Lenders and Issuing Banks), so long as any of the Senior Liabilities or Pari Passu Debt Liabilities under any Pari Passu Debt Document providing for revolving credit facilities (**Pari Passu Revolving Liabilities**) (other than any Liabilities owed to the Ancillary Facility Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Facility Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.7 Permitted Enforcement: Ancillary Facility Lenders and Issuing Banks

(a) The Ancillary Facility Lenders and Issuing Banks may take Enforcement Action if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Senior Lender Liabilities or Pari Passu Revolving Liabilities (excluding the Liabilities owing to Ancillary Facility Lenders and the Issuing Banks), in which case the Ancillary Facility Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Senior Lender Liabilities or Pari Passu Revolving Liabilities;

(ii) that action is contemplated by, and can be taken by the Ancillary Facility Lenders and Issuing Banks under, the Senior Facilities Agreement or relevant Pari Passu Debt Document or Clause 3.4 (Security: Ancillary Facility Lenders and Issuing Banks);

(iii) that Enforcement Action is taken in respect of SFA Cash Cover which has been provided in accordance with the Senior Facilities Agreement or relevant Pari Passu Debt Document;

(iv) at the same time as or prior to, that action, the Consent of the Majority Senior Creditors to that Enforcement Action is obtained; or

(v) an Insolvency Event has occurred in relation to any Debtor or any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Facility Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that Debtor or member of the Group to:

(A) accelerate any of that Debtor's or member of the Group's Senior Lender Liabilities or Pari Passu Revolving Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or member of the Group in respect of any Senior Lender Liabilities or Pari Passu Revolving Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Senior Lender Liabilities or Pari Passu Revolving Liabilities of that Debtor or member of the Group; or

(D) claim and prove in the liquidation of that Debtor or member of the Group for the Senior Lender Liabilities or Pari Passu Revolving Liabilities owing to it.

(b) Clause 3.6 (Restriction on Enforcement: Ancillary Facility Lenders and Issuing Banks) shall not restrict any right of an Ancillary Facility Lender to net or set-off in relation to a Multi-account Overdraft Facility, in accordance with the terms of the Senior Facilities Agreement or relevant Pari Passu Debt Document, to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount.

3.8 Option to purchase: Senior Secured Notes Creditors and Pari Passu Creditors

(a) After a Distress Event, one or more of the Senior Secured Notes Trustee and the Pari Passu Debt Representative(s) (the **Purchasing Senior Secured Creditors**) may:

(i) at the direction and expense of one or more of the Senior Secured Noteholders and/or Pari Passu Creditors (as applicable);

(ii) after all such Senior Secured Noteholders and Pari Passu Creditors have been given the opportunity to so participate; and

(iii) if the Senior Secured Notes Trustee and/or the Pari Passu Debt Representative(s) gives not less than ten days' prior written notice to the Security Agent,

require the transfer to them (or to a nominee or nominees), in accordance with clause 29.3 (Transfers by Lenders) of the Senior Facilities Agreement, of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement;

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement are complied with, other than any requirement to obtain the Consent of, or consult with, a Debtor relating to such transfer, which Consent or consultation shall not be required;

(iii) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(A) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(B) all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(iv) as a result of that transfer, the Senior Lenders have no further actual or contingent liability to a Debtor under the relevant Debt Documents;

(v) an indemnity is provided from each Purchasing Senior Secured Creditor (but, for the avoidance of doubt, this does not include a Senior Secured Notes Representative or, in the case of Pari Passu Debt issued in the form of notes, the applicable Pari Passu Debt Representative(s)) or from another third party acceptable to all the Senior Lenders in a form reasonably satisfactory to each Senior Lender in respect of all losses which may be sustained or incurred by any Senior Lender in consequence of any sum received or recovered by any Senior Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender for any reason;

(vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, except that each Senior Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer;

(vii) the Second Lien Creditors have not exercised their rights under Clause 7.7 (Option to Purchase: Second Lien Creditors) or, having exercised such rights, have failed to complete the acquisition of the Senior Liabilities, Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities in accordance with Clause 7.7 (Option to Purchase: Second Lien Creditors); and

(viii) the High Yield Creditors have not exercised their rights under Clause 8.15 (Option to purchase: High Yield Creditors) or, having exercised such rights, have failed to complete the acquisition of the Senior Liabilities, Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities in accordance with Clause 8.15 (Option to purchase: High Yield Creditors).

(b) Subject to paragraph (b) of Clause 3.9 (Hedge Transfer: Purchasing Senior Secured Creditors) the Purchasing Senior Secured Creditors may only require a Senior Lender Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 3.9 (Hedge Transfer: Purchasing Senior Secured Creditors) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 3.9 (Hedge Transfer: Purchasing Senior Secured Creditors), no Senior Lender Liabilities Transfer may be required to be made.

(c) The Senior Agent shall, at the request of the Purchasing Senior Secured Creditors notify the Purchasing Senior Secured Creditors of the sum of the amounts described in paragraphs (a)(iii)(A) and (a)(iii)(B) above.

(d) If more than one Purchasing Senior Secured Creditor wishes to require a Senior Lender Liabilities Transfer in accordance with paragraph (a) above, each such Purchasing Senior Secured Creditor shall acquire the Senior Lender Liabilities pro rata, in the proportion that its credit participation bears to the aggregate credit participations of all the Purchasing Senior Secured Creditors. Any Purchasing Senior Secured Creditors wishing to require a Senior Lender Liabilities Transfer shall inform the Senior Secured Notes Trustee in accordance with the terms of the Senior Secured Notes Indenture or the relevant Pari Passu Debt Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of the Senior Lender Liabilities to be acquired by each such Purchasing Senior Secured Creditor and who shall inform each

such Purchasing Senior Secured Creditor accordingly. Furthermore, the Senior Secured Notes Trustee or the Pari Passu Debt Representative(s) (as applicable) shall promptly inform the Senior Agent of the Purchasing Senior Secured Creditors intention to require the transfer of the Senior Lender Liabilities.

3.9 Hedge Transfer: Purchasing Senior Secured Creditors

(a) The Purchasing Senior Secured Creditors may, by giving not less than ten days' notice to the Security Agent, require, at the same time as a Senior Lender Liabilities Transfer under Clause 3.8 (Option to purchase: Senior Secured Notes Creditors and Pari Passu Creditors), a Hedge Transfer and if:

(i) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or member of the Group shall be entitled to withhold its Consent to that transfer;

(ii) any conditions (other than the Consent of, or any consultation with, any Debtor or member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(iii) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred by such Hedge Counterparty as a consequence of giving effect to that transfer;

(iv) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(v) an indemnity is provided from each Purchasing Senior Secured Creditor (but, for the avoidance of doubt, this does not include any Senior Secured Notes Representative or, in the case of Pari Passu Debt issued in the form of notes, the applicable Pari Passu Debt Representative(s)) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;

(vi) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer;

(vii) the Second Lien Creditors have not exercised their rights under Clause 7.8 (Hedge Transfer: Second Lien Creditors) or, having exercised such rights, have failed to complete the Hedge Transfer concerned in accordance with Clause 7.8 (Hedge Transfer: Second Lien Creditors); and

(viii) the High Yield Creditors have not exercised their rights under Clause 8.16 (Hedge Transfer: High Yield Creditors) or, having exercised such rights, have not failed to complete the Hedge Transfer concerned in accordance with Clause 8.16 (Hedge Transfer: High Yield Creditors).

(b) The Purchasing Senior Secured Creditors (acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the Purchasing Senior Secured Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If more than one Purchasing Senior Secured Creditor wishes to require a Hedge Transfer in accordance with paragraph (a) above, each such Purchasing Senior Secured Creditor shall acquire the relevant Hedging Liabilities pro rata, in the proportion that its credit participation bears to the aggregate credit participations of all the Purchasing Senior Secured Creditors. Any Purchasing Senior Secured Creditors wishing to require a Hedge Transfer shall inform the Senior Secured Notes Trustee in accordance with the terms of the Senior Secured Notes Indenture or the relevant Pari Passu Debt Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting

with each other as required) the appropriate share of the relevant Hedging Liabilities to be acquired by each such Purchasing Senior Secured Creditor and who shall inform each such Purchasing Senior Secured Creditor accordingly. Furthermore, the Senior Secured Notes Trustee or the Pari Passu Debt Representative(s) (as applicable) shall promptly inform the relevant Hedge Counterparty(ies) of the Purchasing Senior Secured Creditors intention to require the Hedge Transfer.

4. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

4.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those hedging arrangements nor shall those liabilities be treated as Hedging Liabilities unless that person is or becomes a Party as a Hedge Counterparty in accordance with this Agreement.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

4.2 Restriction on Payment: Hedging Liabilities

Prior to the later of (a) the Senior Lender Discharge Date; (b) the Senior Secured Notes Discharge Date; and (c) the Pari Passu Debt Discharge Date, the Debtors shall not, and the Company shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 4.3 (Permitted Payments: Hedging Liabilities); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 4.9 (Permitted Enforcement: Hedge Counterparties).

4.3 Permitted Payments: Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (Deduction or Withholding for Tax), 2(e) (Default Interest; Other Amounts), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments) and 11 (Expenses) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (Deduction or Withholding for Tax), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments), 9(h)(i) (Prior to Early Termination) and 11 (Expenses) of the 2002 ISDA Master Agreement of that Hedging Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) without prejudice to paragraph (viii) below, to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; and

(B) no Senior Default, Senior Secured Notes Default or Pari Passu Debt Default is continuing at the time of the Payment;

(v) if the Payment is a Payment pursuant to Clause 17.1 (Order of Application of Group Recoveries);

(vi) if the Majority Senior Creditors give prior Consent to the Payment being made;

(vii) if:

(A) the Payment arises from an amendment or waiver permitted under Clause 4.6 (Amendments and Waivers: Hedging Agreements) or a close-out or termination permitted under paragraphs (d) or (e) of Clause 4.12 (Terms of Hedging Agreements); or

(B) the Payment arises from a close-out or termination arising as a result of an Event of Default in respect of which the Hedge Counterparty is the Defaulting Party occurring under the Hedging Agreement (**Event of Default** and **Defaulting Party** being as defined in the ISDA Master Agreement) or an equivalent event (in the case of a Hedging Agreement not based on an ISDA Master Agreement),

in each case provided that no Distress Event has occurred and is continuing;

(viii) if the Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of:

(A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

I. an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

II. an event similar in meaning and effect to a Force Majeure Event (as defined in paragraph (B) below),

has occurred in respect of that Hedging Agreement;

(B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement;

(C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (A) or (B) above has occurred in respect of that Hedging Agreement; or

(D) a Termination Event (other than a Termination Event described in paragraphs (A) and (B) above) in respect of which the Hedge Counterparty is the Affected Party (Termination Event and Affected Party being as defined in the relevant Hedging Agreement, in the case of a Hedging Agreement based on an ISDA Master Agreement) or an equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement),

in each case provided that no Distress Event has occurred and is continuing; or

(ix) if the Payment arises from a close-out or termination in whole or in part required pursuant to Clause 4.16 (Terminations of Offsetting Swaps).

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if:

(i) any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid; or

(ii) an Acceleration Event or an Insolvency Event has occurred, except from Group Recoveries distributed in accordance with Clause 17 (Application of Proceeds).

For the avoidance of doubt, no Payment will be due and unpaid by a Hedge Counterparty if a Hedge Counterparty is entitled to withhold any payment pursuant to section 2(a)(iii) of the ISDA Master Agreement or any provision similar in meaning and effect to section 2(a)(iii) of the ISDA Master Agreement (in the case of a Hedging Agreement not based on an ISDA Master Agreement).

(c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 4.4 (Payment obligations continue), not result in a default (however described) in respect of that Debtor under that Hedging Agreement or any other Secured Debt Document.

(d) Nothing in this Agreement obliges a Hedge Counterparty to make a payment to a Debtor under a Hedging Agreement to which they are both party if any scheduled Payment due from that Debtor to the Hedge Counterparty under that Hedging Agreement is due and unpaid. For the avoidance of doubt, this provision shall not affect any Payment which is due from a Hedge Counterparty to a Debtor as a result of a Hedging Agreement to which they are both a party being terminated or closed-out.

4.4 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 4.2 (Restriction on Payment: Hedging Liabilities) and 4.3 (Permitted Payments: Hedging Liabilities) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

4.5 No acquisition of Hedging Liabilities

Without prejudice to Clause 4.6 (Amendments and Waivers: Hedging Agreements), following a Distress Event the Debtors shall not, and the Company shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities unless the prior Consent of the Majority Senior Creditors is obtained.

4.6 Amendments and Waivers: Hedging Agreements

(a) Subject to paragraph (b) below and Clause 4.14 (No Outstanding Transactions), the Hedge Counterparties and the Debtors may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty and a Debtor may, by mutual agreement, amend or waive any term of a Hedging Agreement to which they are a party in accordance with the terms of that Hedging Agreement if:

(i) that amendment or waiver does not breach another term of this Agreement; and

(ii) such amendment or waiver would not result in a breach of the terms of the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) or the Pari Passu Debt Documents.

4.7 Security: Hedge Counterparties

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any Debtor, any member of the Group or any Security Grantor in respect of the Hedging Liabilities other than:

(a) Common Transaction Security and (to the extent applicable) the Transaction Security granted under the Pre-Effective Date Security Documents;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the form of the Senior Facilities Agreement as at the Effective Date;

(ii) this Agreement;

(iii) any Common Assurance; or

(iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) and (iii) above;

(c) as otherwise contemplated by Clause 3.3 (Security and guarantees: Senior Secured Creditors); and

(d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

4.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 4.9 (Permitted Enforcement: Hedge Counterparties) and Clause 4.10 (Required Enforcement: Hedge Counterparties) and without prejudice to each Hedge Counterparty's rights under Clauses 15.2 (Enforcement instructions) and 15.3 (Manner of enforcement), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

4.9 Permitted Enforcement: Hedge Counterparties

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

(i) if, prior to a Distress Event, the Company has certified to that Hedge Counterparty that the termination or close-out would not result in a breach of any of the following: (A) the Senior Facilities Agreement; (B) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding; or (C) the Pari Passu Debt Documents pursuant to which any Pari Passu Debt remains outstanding;

(ii) if a Distress Event has occurred;

(iii) if:

(A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

I. an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

II. an event similar in meaning and effect to a Force Majeure Event (as defined in paragraph (B) below),

has occurred in respect of that Hedging Agreement;

(B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or

(C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (A) or (B) above has occurred in respect of that Hedging Agreement;

(iv) an Event of Default has occurred under paragraphs (f) or (g) of Section 8.01 of the Senior Facilities Agreement or any equivalent provision in any other Secured Debt Document (other than a Hedging Agreement) which is similar in meaning and effect, in relation to a Debtor that is a party to that Hedging Agreement;

(v) the obligations owing by any Debtor under the relevant Hedging Agreement cease to be secured by substantially the same Security as that which secures any other Senior Secured Liabilities on a pari passu basis (or, if there are no other Senior Secured Liabilities outstanding at the time, by the Security which secured such other Senior Secured Liabilities immediately prior to their discharge); or

(vi) on or immediately following the later to occur of the Senior Lender Discharge Date, the Pari Passu Debt Discharge Date and the Senior Secured Notes Discharge Date.

(b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than five Business Days after notice of that default has been given by the relevant Hedge Counterparty to the relevant Debtor and to the Security Agent pursuant to paragraph (l) of Clause 25.3 (Notification of prescribed events), the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part all hedging transactions under that Hedging Agreement; and

(ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event in relation to any Debtor or any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that Debtor or member of the Group to:

(i) prematurely close-out or terminate any Hedging Liabilities of that Debtor or member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or member of the Group in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that Debtor or member of the Group; or

(iv) claim and prove in the liquidation of that Debtor or member of the Group for the Hedging Liabilities owing to it.

4.10 Required Enforcement: Hedge Counterparties

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly (if it is entitled to) terminate or close-out in full all hedging transactions under all of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of a Senior Acceleration Event, a Pari Passu Debt Acceleration Event or a Senior Secured Notes Acceleration Event and delivery to it of a notice from the Security Agent that that Senior Acceleration Event, Pari Passu Debt Acceleration Event or Senior Secured Notes Acceleration Event (as applicable) has occurred; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that that Senior Acceleration Event, Pari Passu Debt Acceleration Event or Senior Secured Notes Acceleration Event (as applicable) occurred as a result of an arrangement made between any Debtor and any Senior Secured Creditor with the purpose of bringing about that Senior Acceleration Event, Pari Passu Debt Acceleration Event or Senior Secured Notes Acceleration Event (as applicable).

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 4.9 (Permitted Enforcement: Hedge Counterparties) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of an Instructing Group).

4.11 Treatment of Payments due to Debtors on termination of hedging transactions

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting,

Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

4.12 Terms of Hedging Agreements

In the case of each Hedging Agreement entered into after the Effective Date, the Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only Offsetting Swaps and/or other hedging transactions permitted or not prohibited by the terms of the Senior Finance Documents, the Pari Passu Debt Documents, the Senior Secured Notes Finance Documents and the Second Lien Finance Documents, provided that this paragraph (a) applies only to Debtors;

(b) each Hedging Agreement is based on or incorporates by reference either (i) an ISDA Master Agreement or (ii) another framework agreement which is similar in effect to an ISDA Master Agreement;

(c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (Payments on Early Termination) of the ISDA Master Agreement;

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (Payments on Early Termination) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

(d) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 4.10 (Required Enforcement: Hedge Counterparties);

(e) each Hedging Agreement will permit (but shall not require) the relevant Debtor to exercise its rights provided for in (and in accordance with) Clause 4.13 (Termination of Hedging); and

(f) each Hedging Agreement states that it is a Hedging Agreement for the purposes of this Agreement.

4.13 Termination of Hedging

Each Debtor shall have the right (but not the obligation) to:

(a) terminate and cancel any Hedging Agreement upon 5 Business Days prior written notice to the relevant Hedge Counterparty (with a copy to the Security Agent), provided that there are no outstanding hedging transactions thereunder;

(b) terminate (in full or in part) any transaction under a Hedging Agreement with the prior written consent of the relevant Hedge Counterparty, provided that no Senior Default, Senior Secured Notes Default or Pari Passu Debt Default has occurred and is continuing at such time; and/or

(c) notwithstanding (b) above, terminate in full (or in part) any transaction under a Hedging Agreement if at any time the financial indebtedness underlying such transaction has been reduced and the Debtor party to that Hedging Agreement gives notice to the relevant Hedge Counterparty specifying that there has been a reduction of financial indebtedness and the Debtor has elected to terminate the transactions entered into to hedge risks in relation to such financial indebtedness (each such transaction, a **Relevant Transaction**). Only a portion of each outstanding Relevant Transaction shall be treated as an Affected Transaction under and as defined in the relevant Hedging Agreement, such portion being a percentage of the Relevant Transaction equal to the percentage by which the relevant financial indebtedness has been reduced.

4.14 No Outstanding Transactions

If a Hedging Agreement is terminated by the relevant Debtor in circumstances where there are no outstanding transactions thereunder, as provided for in paragraph (a) of Clause 4.13 (Termination of Hedging), the Hedge Counterparty to that Hedging Agreement shall immediately cease to be a Hedge Counterparty in respect of that Hedging Agreement for the purposes of this Agreement and shall be discharged from further obligations to the Parties under this Agreement in respect of that Hedging Agreement and their respective rights against one another in respect of that Hedging Agreement shall be cancelled (except in each case for those rights which arose prior to such termination).

4.15 Offsetting Swaps

A Debtor may enter into a secured hedging transaction (an **Offsetting Swap**) with a Hedge Counterparty that has the economic effect of fully offsetting the mark to market movements of all or part of an existing hedging transaction under a Hedging Agreement (each an **Existing Unmatured Hedge**).

4.16 Terminations of Offsetting Swaps

The Debtor shall, and the Company shall procure that the Debtor shall, promptly terminate a proportion of any Offsetting Swap upon the termination or close-out of the corresponding Existing Unmatured Hedge, such proportion to be equal to the proportion of such Existing Unmatured Hedge that has been terminated.

5. ISSUE OF SENIOR SECURED NOTES

(a) The Company shall procure that no member of the Group shall enter into any Senior Secured Notes Indenture or issue any Senior Secured Notes unless such Senior Secured Notes (and the incurrence of any financial indebtedness thereunder) are permitted or not prohibited by this Agreement, the Senior Facilities Agreement, any other Senior Secured Notes Finance Documents, any Pari Passu Debt Documents and any Second Lien Finance Documents then outstanding.

(b) No Debtor may enter into a Senior Secured Notes Indenture unless the prior written consent of the Security Agent to act as security trustee for the holders of the Senior Secured Notes thereunder has been obtained (not to be unreasonably withheld or delayed).

6. ENTRY INTO PARI PASSU DEBT DOCUMENTS

(a) No Debtor shall enter into any Pari Passu Debt Documents unless such Pari Passu Debt Documents (and the incurrence of any financial indebtedness thereunder) are permitted or not prohibited by this

Agreement, the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, any other Pari Passu Debt Documents and any Second Lien Finance Documents then outstanding.

(b) No Debtor may enter into a Pari Passu Debt Document unless the prior written consent of the Security Agent to act as security trustee for the holders of the Pari Passu Debt thereunder has been obtained (not to be unreasonably withheld or delayed).

7. SECOND LIEN CREDITORS AND SECOND LIEN LIABILITIES

7.1 Entry into Second Lien Finance Documents

(a) No Debtor shall enter into any Second Lien Finance Documents or incur any Second Lien Liabilities unless such Second Lien Finance Documents (and the incurrence of any financial indebtedness thereunder) are permitted or not prohibited by this Agreement, the Senior Facilities Agreement, the Senior Secured Notes Finance Documents, any Pari Passu Debt Documents and any other Second Lien Finance Documents then outstanding.

(b) No Debtor may enter into any Second Lien Finance Document unless the prior written consent of the Security Agent to act as security trustee for the holders of the Second Lien Liabilities thereunder has been obtained (not to be unreasonably withheld or delayed).

7.2 Amendments and waivers: Second Lien Creditors

(a) Subject to paragraph (b) below, the Second Lien Creditors may amend or waive the terms of the Second Lien Finance Documents (other than this Agreement or any Security Document) in accordance with their terms at any time.

(b) Prior to the Senior Secured Discharge Date, the Second Lien Creditors may not amend or waive the terms of the Second Lien Finance Documents without the prior consent of the Majority Senior Lenders and (to the extent otherwise prohibited under (i) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding or (ii) the Pari Passu Debt Documents pursuant to which any Pari Passu Debt is outstanding) the relevant Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) if the amendment or waiver would result in the Second Lien Finance Documents not being in compliance with the terms of the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) and/or the Pari Passu Debt Documents or a Second Lien Finance Document being inconsistent in any material respect with the Second Lien Major Terms.

(c) Notwithstanding the foregoing, nothing in this Clause 7.2 shall prevent the waiver of any breach of, or the relaxation of the terms of, any of the covenants in any Second Lien Finance Documents.

7.3 Designation of Second Lien Finance Documents

The Second Lien Representatives and the Company shall not designate a document a "Second Lien Finance Document" for the purposes of any Second Lien Facilities Agreement or any Second Lien Notes without the prior consent of the Majority Senior Lenders and (to the extent otherwise prohibited under (a) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding or (b) the Pari Passu Debt Documents pursuant to which any Pari Passu Debt is outstanding) the relevant Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) if the effect of that designation would have the equivalent effect as any amendment or waiver of the Second Lien Finance Documents that would otherwise require their consent under Clause 7.2 (Amendments and waivers: Second Lien Creditors).

7.4 Security and guarantees: Second Lien Creditors

At any time prior to the Senior Secured Discharge Date, the Second Lien Creditors may not take, accept or receive from any Debtor, any member of the Group or any Security Grantor the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Second Lien Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) this Agreement; or

(ii) any Common Assurance; and

(c) as otherwise contemplated by Clause 3.3 (Security and guarantees: Senior Secured Creditors),

unless the prior consent of the Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) is obtained.

7.5 Restriction on enforcement: Second Lien Creditors

Subject to Clause 7.6 (Permitted enforcement: Second Lien), no Second Lien Creditor shall be entitled to take any Enforcement Action in respect of any of the Second Lien Liabilities prior to the Senior Discharge Date.

7.6 Permitted enforcement: Second Lien Creditors

(a) Each Second Lien Creditor may take Enforcement Action available to it but for Clause 7.5 (Restriction on enforcement: Second Lien Creditors) in respect of any of the Second Lien Liabilities if at the same time as, or prior to, that action:

(i) a Senior Acceleration Event has occurred in which case each Second Lien Creditor may take the same Enforcement Action (but in respect of the Second Lien Liabilities) as constitutes that Senior Acceleration Event;

(ii) a Second Lien Representative has given notice (a **Second Lien Enforcement Notice**) to the Security Agent specifying that an Event of Default under any Second Lien Finance Document in respect of which it is an agent, representative or trustee has occurred and is continuing and:

(A) a period (a **Second Lien Standstill Period**) of not less than 120 days or, if any Second Lien Notes Liabilities are outstanding, 179 days has elapsed from the date on which that Second Lien Enforcement Notice becomes effective in accordance with Clause 26.4 (Delivery); and

(B) that Event of Default is continuing at the end of the Second Lien Standstill Period; or

(iii) the Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) have given their prior consent.

(b) After the occurrence of an Insolvency Event in relation to any Debtor or any member of the Group, each Second Lien Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Second Lien Creditor in accordance with Clause 12.5 (Filing of claims)) exercise any right they may otherwise have against that Debtor or member of the Group to:

(i) accelerate any of that Debtor or member of the Group's Second Lien Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor or member of the Group in respect of any Second Lien Liabilities;

(iii) exercise any right of set–off or take or receive any Payment or claim in respect of any Second Lien Liabilities of that Debtor or member of the Group; or

(iv) claim and prove in the liquidation of that Debtor or member of the Group for the Second Lien Liabilities owing to it.

(c) No Second Lien Creditor (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favour of, or otherwise directly or indirectly support any plan of reorganisation, liquidation or other dispositive restructuring plan that is inconsistent with the priorities or other provisions of this Agreement. Without limiting the generality of the foregoing, no Second Lien Creditor (other than with the prior written consent of the Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s)) may (whether in the capacity of a secured creditor or an unsecured creditor) vote in favour of, or otherwise directly or indirectly support any plan, unless such plan (i) pays off, in cash in full, all Senior Liabilities or (ii) such plan is proposed or supported by the requisite number of Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s), in accordance with Section 1126(c) of the United States Bankruptcy Code or any similar provision of any other U.S. Bankruptcy Law.

7.7 Option to Purchase: Second Lien Creditors

(a) Subject to paragraph (b) below, the Second Lien Creditors (or any of them) (the **Purchasing Second Lien Creditors**) may:

(i) at any time during a Second Lien Standstill Period;

(ii) at any time following a Senior Secured Payment Default which is continuing; or

(iii) following receipt of notice from the Security Agent that a Senior Acceleration Event, Senior Secured Notes Acceleration Event and/or Pari Passu Debt Acceleration Event has occurred,

by giving not less than ten days' notice to the Security Agent, require the transfer to the Purchasing Second Lien Creditors (or to a nominee or nominees), in accordance with Clause 22.3 (Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities if:

(A) that transfer is lawful and, subject to paragraph (B) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of Senior Secured Notes Liabilities) and the Pari Passu Debt Documents (in the case of Pari Passu Debt Liabilities);

(B) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), any Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of Senior Secured Notes Liabilities) and the and the Pari Passu Debt Documents (in the case of Pari Passu Debt Liabilities) are complied with, other than:

I. any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

II. to the extent to which the Purchasing Second Lien Creditors provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;

(C) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

I. any amounts provided as cash cover by the Purchasing Second Lien Creditors for any Letter of Credit (as envisaged in paragraph (B)II above);

II. all of the Senior Liabilities (other than the Hedging Liabilities) at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

III. all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders as a consequence of giving effect to that transfer;

(D) the Senior Secured Notes Representative(s), on behalf of the Senior Secured Notes Creditors, are paid an amount equal to the aggregate of:

I. all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture(s) if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

II. all costs and expenses (including legal fees) incurred by the Senior Secured Notes Representative(s) and/or the Senior Secured Notes Creditors as a consequence of giving effect to that transfer;

(E) the Pari Passu Debt Representative(s), on behalf of the Pari Passu Creditors, are paid an amount equal to the aggregate of:

I. all of the Pari Passu Debt Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Pari Passu Debt Documents if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

II. all costs and expenses (including legal fees) incurred by the Pari Passu Debt Representative(s) and/or the Pari Passu Creditors as a consequence of giving effect to that transfer;

(F) as a result of that transfer the Senior Lenders, the Senior Secured Notes Creditors and the Pari Passu Creditors have no further actual or contingent liability to any Debtor under the relevant Debt Documents;

(G) an indemnity is provided from each Purchasing Second Lien Creditor (but, for the avoidance of doubt, this does not include a Second Lien Representative) (or from another third party acceptable to all the Senior Lenders, the Senior Secured Notes Creditors and the Pari Passu Creditors) in a form satisfactory to each Senior Lender, the Senior Secured Notes Creditors and the Pari Passu Creditors in respect of all losses which may be sustained or incurred by any Senior Lender, Senior Secured Notes Creditor or the Pari Passu Creditors in consequence of any sum received or recovered by any Senior Lender, Senior Secured Notes Creditor or the Pari Passu Creditors from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Senior Secured Notes Creditor or the Pari Passu Creditors for any reason;

(H) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, Senior Secured Notes Creditor or the Pari Passu Creditors, except that each Senior Lender, the Senior Secured Notes Creditors and the Pari Passu Creditors shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(I) the High Yield Creditors have not exercised their rights under Clause 8.15 (Option to purchase: High Yield Creditors) or, having exercised such rights, have failed to complete the acquisition of the Senior Liabilities, Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities in accordance with Clause 8.15 (Option to purchase: High Yield Creditors).

(b) Subject to paragraph (b) of Clause 7.8 (Hedge Transfer: Second Lien Creditors), the Second Lien Creditors may only require a Second Lien Creditor Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 7.8 (Hedge Transfer: Second Lien Creditors) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 7.8 (Hedge Transfer: Second Lien Creditors), no Second Lien Creditor Liabilities Transfer may be required to be made.

(c) The Senior Agent shall, at the request of the Purchasing Second Lien Creditors (acting as a whole) notify the Second Lien Creditors of:

(i) the sum of the amounts described in paragraphs (C)II and (III) of paragraph (a) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Second Lien Creditors (acting as a whole).

(d) The Senior Secured Notes Representative(s) shall, at the request of the Purchasing Second Lien Creditors, notify the Second Lien Creditors of the sum of amounts described in paragraph (a)(iii)(D) of this Clause 7.7.

(e) The Pari Passu Debt Representative(s) shall, at the request of the Purchasing Second Lien Creditors, notify the Second Lien Creditors of the sum of amounts described in paragraph (a)(iii)(E) of this Clause7.7.

7.8 Hedge Transfer: Second Lien Creditors

(a) The Purchasing Second Lien Creditors (acting as a whole) may, by giving not less than ten days' notice to the Security Agent, require a Hedge Transfer if, either:

(i) the Purchasing Second Lien Creditors require, at the same time, a transfer of Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities under Clause 7.7 (Option to Purchase: Second Lien Creditors); or

(ii) the Second Lien Creditors require that Hedge Transfer at any time on or after the Senior Discharge Date,

provided that:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from each Second Lien Creditor (but for the avoidance of doubt this does not include a Second Lien Representative) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(iii) the High Yield Creditors have not exercised their rights under Clause 8.16 (Hedge Transfer: High Yield Creditors) or, having exercised such rights, have not failed to complete the Hedge Transfer concerned in accordance with Clause 8.16 (Hedge Transfer: High Yield Creditors).

(b) All the Purchasing Second Lien Creditors (acting as a whole) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the Purchasing Second Lien Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If the Purchasing Second Lien Creditors are entitled to require a Hedge Transfer under this Clause 7.8, the Hedge Counterparties shall at the request of the Second Lien Representative(s) provide details of the amounts referred to in paragraph (a)(ii)(C) above.

8. HIGH YIELD CREDITORS AND HIGH YIELD LIABILITIES

8.1 Issue of High Yield Notes and borrowing of High Yield Loans

Except as otherwise approved in writing by the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Notes Trustee and the Majority Second Lien Lenders, a HY Issuer shall not (and the Company shall procure that no HY Issuer will) enter into any High Yield Notes Indenture or issue any High Yield Notes and a HY Borrower shall not (and the company shall procure that no HY Borrower will) enter into any High Yield Facilities Agreements or incur any High Yield Facilities and the Company shall procure that no Debtor or member of the Group will enter into a High Yield Guarantee, in each case unless:

(a) the terms of the High Yield Finance Documents comply with the requirements of the Senior Facilities Agreement, any Second Lien Facilities Agreement and any Second Lien Notes Finance Documents or are otherwise approved by the Majority Senior Lenders, the Majority Second Lien Lenders and/or the Second Lien Notes Trustee (as applicable) and (to the extent otherwise prohibited by the terms of (i) the Senior Secured Notes Indenture(s) or (ii) the Pari Passu Debt Documents) the Senior Secured Notes Representative(s) and/or the Pari Passu Debt Representative(s) (as applicable);

(b) the High Yield Guarantees comply with the provisions of this Agreement, the Senior Facilities Agreement, any Second Lien Facilities Agreement and any Second Lien Notes Finance Documents or are otherwise approved by the Majority Senior Lenders, the Majority Second Lien Lenders and/or the Second Lien Notes Trustee (as applicable) and (to the extent otherwise prohibited by the terms of (i) the Senior Secured Notes Indenture(s) or (ii) the Pari Passu Debt Documents) the Senior Secured Notes Representative(s) and/or the Pari Passu Debt Representative(s) (as applicable);

(c) the HY Issuer and the High Yield Notes Trustee or the HY Borrower, the High Yield Agent, any High Yield Lender and each of the High Yield Guarantors execute this Agreement or sign a Debtor Accession Deed (or Creditor Accession Undertaking, as applicable) before or concurrently with the issuance of the High Yield Notes or the borrowing of the High Yield Facilities, as applicable; and

(d) prior to the later of Senior Secured Discharge Date and the Second Lien Discharge Date, such issue of High Yield Notes or borrowing of High Yield Facilities and the application of the proceeds thereof is not otherwise in breach of the terms of the Senior Facilities Agreement, any Pari Passu Debt Document, any Senior Secured Notes Indenture, any Second Lien Facilities Agreement or any Second Lien Notes Finance Documents and their terms are not inconsistent in any material respects with the High Yield Major Terms.

8.2 Restriction on Payment and dealings: High Yield Liabilities

Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except (to the extent not in compliance with the terms of the Senior Facilities Agreement) with the prior Consent of the Senior Agent under the Senior Facilities Agreement, (to the extent otherwise prohibited under the relevant Senior Secured Notes Finance Document) with the prior consent of the relevant Senior Secured Notes Representative under such Senior Secured Notes Finance Document (to the extent otherwise prohibited under the relevant Pari Passu Debt Documents) with the prior consent of the relevant Pari Passu Debt Representative(s) under the relevant Pari Passu Debt Documents, (to the extent not in compliance with the terms of any Second Lien Facilities Agreement) with the prior consent of the Second Lien Agent under any Second Lien Facilities Agreement, and (to the extent not in compliance with the terms of any Second Lien Notes Finance Document) with the prior consent of the Second Lien Notes Trustee under

any Second Lien Notes Finance Document, no HY Issuer, HY Borrower nor any other Debtor shall (and any HY Issuer, any HY Borrower and the Company shall ensure that no other member of the Group will):

(a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any High Yield Liabilities in cash or in kind or apply any such money or property in or towards discharge of any High Yield Liabilities except as permitted by Clause 8.3 (Permitted High Yield Payments), Clause 8.11 (Permitted High Yield Guarantee and Proceed Loan Enforcement), Clause 12.5 (Filing of claims) or Clause 19.3 (High Yield Liabilities Refinancing);

(b) exercise any set-off against any High Yield Liabilities, except as permitted by Clause 8.3 (Permitted High Yield Payments), Clause 8.10 (Restrictions on enforcement by High Yield Finance Party) or Clause 12.5 (Filing of claims); or

(c) create or permit to subsist any Security over any assets of any Debtor or member of the Group or give any guarantee (and the High Yield Representative(s) may not and no High Yield Creditor may, accept the benefit of any such Security or guarantee) from any Debtor or member of the Group for, or in respect of, any High Yield Liabilities other than the High Yield Guarantees.

8.3 Permitted High Yield Payments

The Debtors may:

(a) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the High Yield Creditors in respect of the High Yield Liabilities then due in accordance with the High Yield Finance Documents if the Payment is permitted by or not prohibited by the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) the Pari Passu Debt Documents and any Second Lien Finance Documents; and

(b) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the High Yield Creditors in respect of the High Yield Liabilities in accordance with the High Yield Finance Documents.

8.4 Issue of High Yield Payment Stop Notice

(a) Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior Consent of the Senior Agent under the Senior Facilities Agreement, (to the extent otherwise prohibited under the Senior Secured Notes Finance Document pursuant to which any Senior Secured Notes are outstanding) with the prior Consent of the relevant Senior Secured Notes Representative(s) under such Senior Secured Notes Finance Documents and (to the extent otherwise prohibited under the relevant Pari Passu Debt Documents pursuant to which any Pari Passu Debt are outstanding) with the prior Consent of the relevant Pari Passu Debt Representative(s) and (to the extent not in compliance with the terms of any Second Lien Facilities Agreement) with the prior Consent of the Second Lien Agent under any Second Lien Facilities Agreement and (to the extent not in compliance with the terms of any Second Lien Notes Finance Document) with the prior consent of the Second Lien Notes Trustee under any Second Lien Notes Finance Document, and subject to Clause 12 (Effect of Insolvency Event), no Debtor or member of the Group may make, and no High Yield Finance Party may receive from any Debtor or member of the Group, any Permitted High Yield Payment (other than High Yield Notes Trustee Amounts and High Yield Agent Liabilities) if:

(i) a Senior Secured Payment Default and/or a Second Lien Payment Default is continuing; or

(ii) a Senior Secured Event of Default (other than a Senior Secured Payment Default) and/or a Second Lien Event of Default (other than a Second Lien Payment Default) is continuing, from the date which is one Business Day after the date on which the Senior Agent, the Senior Secured Notes Representative(s), the Second Lien Agent, the Second Lien Notes Trustee or the Pari Passu Debt Representative(s) (as the case may be) delivers a notice (a **High Yield Payment Stop Notice**) specifying the event or circumstance in relation to that Senior Secured Event of Default or Second

Lien Event of Default (as applicable) to the HY Issuer, the HY Borrower, the Security Agent and the High Yield Representative(s) (as applicable) until the earliest of:

(A) the date falling 179 days after delivery of that High Yield Payment Stop Notice;

(B) in relation to payments of High Yield Liabilities, if a High Yield Standstill Period is in effect at any time after delivery of that High Yield Payment Stop Notice, the date on which that High Yield Standstill Period expires;

(C) the date on which the relevant Senior Secured Event of Default and/or Second Lien Event of Default has been remedied or waived in accordance with the Senior Facilities Agreement, the Secured Debt Documents or the Second Lien Finance Documents (as applicable);

(D) the date on which each Senior Agent, Second Lien Agent, the Second Lien Notes Trustee, the Pari Passu Debt Representative(s) and Senior Secured Notes Representative(s) which delivered the relevant High Yield Payment Stop Notice delivers a notice to the HY Issuer, the HY Borrower, the Security Agent and the High Yield Representatives(s) (as applicable) cancelling the High Yield Payment Stop Notice; and

(E) the Senior Secured Discharge Date (in the case of a Senior Secured Event of Default) or the Second Lien Discharge Date (in the case of a Second Lien Event of Default).

(b) Unless the High Yield Representative(s) waive this requirement:

(i) a new High Yield Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior High Yield Payment Stop Notice;

(ii) no High Yield Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 45 days after the date the Senior Agent, each Senior Secured Notes Representative and each Pari Passu Debt Representative (as applicable) received notice of that Senior Secured Event of Default; and

(iii) no High Yield Payment Stop Notice may be delivered in reliance on a Second Lien Event of Default more than 45 days after the date the relevant Second Lien Representative received notice of that Second Lien Event of Default.

(c) The Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s), and the Second Lien Representative(s) may only serve one High Yield Payment Stop Notice with respect to the same event, set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Senior Agent or the Senior Secured Notes Representative(s) or the Pari Passu Debt Representative(s), and the Second Lien Representative(s) to issue a High Yield Payment Stop Notice in respect of any other event or set of circumstances.

(d) No High Yield Payment Stop Notice may be served by a Senior Agent or a Senior Secured Notes Representative or the Pari Passu Debt Representative(s) in respect of a Senior Secured Event of Default which had been notified to the Senior Agent, the Senior Secured Notes Representatives and the Pari Passu Debt Representative(s) at the time at which an earlier High Yield Payment Stop Notice was issued.

(e) No High Yield Payment Stop Notice may be served by a Second Lien Representative in respect of a Second Lien Event of Default which had been notified to that Second Lien Representative at the time at which an earlier High Yield Payment Stop Notice was issued.

(f) For the avoidance of doubt, this Clause 8.4 (Issue of High Yield Payment Stop Notice):

(i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the High Yield Finance Documents;

(iii) will not prevent the payment of any High Yield Notes Trustee Amounts or High Yield Agent Liabilities; and

(iv) will not prevent the payment of audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence.

8.5 Effect of High Yield Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default

Any failure to make a Payment due under the High Yield Finance Documents as a result of the issue of a High Yield Payment Stop Notice or the occurrence of a Senior Secured Payment Default or the occurrence of a Second Lien Payment Default shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the relevant High Yield Finance Document; or

(b) the issue of a High Yield Enforcement Notice on behalf of the High Yield Creditors.

8.6 Payment obligations and capitalisation of interest continue

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any High Yield Finance Document by the operation of Clauses 8.2 (Restriction on Payment and dealings: High Yield Liabilities) to and including 8.5 (Effect of High Yield Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest (if any) in accordance with the High Yield Finance Documents shall continue notwithstanding the issue of a High Yield Payment Stop Notice.

8.7 Cure of Payment Stop: High Yield Creditors

If:

(a) at any time following the issue of a High Yield Payment Stop Notice or the occurrence of a Senior Secured Payment Default and/or a Second Lien Payment Default, that High Yield Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the High Yield Creditors an amount equal to any Payments which had accrued under the High Yield Finance Documents and which would have been Permitted High Yield Payments but for that High Yield Payment Stop Notice or Senior Secured Payment Default and/or a Second Lien Payment Default,

then any Event of Default (including any cross default or similar provision under any other Debt Document) which may have occurred as a result of that suspension of Payments shall be waived and any High Yield Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the High Yield Creditors or any other Creditor.

8.8 Amendments and Waivers: High Yield Creditors

(a) Subject to paragraph (b) below, the High Yield Creditors may amend or waive the terms of the High Yield Finance Documents (other than this Agreement) in accordance with their terms at any time.

(b) Prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the High Yield Finance Parties may not, without the Consent of the Majority Senior Lenders, the Majority Second Lien Lenders, (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding) the relevant Senior Secured Notes Representative(s), (to the extent otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes are outstanding) the relevant Second Lien Representative(s), (to the extent otherwise prohibited under the Pari Passu Debt pursuant to which any Pari Passu Debt is outstanding) the Pari Passu Debt Representative(s) amend or waive the terms of the High Yield Finance Documents if the amendment or waiver would result in the High Yield Finance Documents not being in compliance with the terms of

the Senior Facilities Agreement, any Second Lien Facilities Agreement, the Second Lien Notes Indenture(s), the Senior Secured Notes Indenture(s) and/or the Pari Passu Debt Documents or the High Yield Finance Documents being inconsistent in any material respect with the High Yield Major Terms.

8.9 Designation of High Yield Finance Documents

The High Yield Representative(s) and the HY Issuer and/or HY Borrower (as relevant) agree that they will not (and the Company shall procure that no HY Issuer and/or HY Borrower will) designate a document a "High Yield Finance Document" (or equivalent term thereto) for the purposes of the High Yield Notes or the High Yield Facilities (as applicable), without the prior Consent of the Majority Senior Lenders, (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the relevant Senior Secured Notes Representative(s), (to the extent otherwise prohibited under the Pari Passu Debt pursuant to which any Pari Passu Debt is outstanding) the Pari Passu Debt Representative(s), (to the extent otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding) the relevant Second Lien Notes Trustee and the Majority Second Lien Lenders, if the terms of that document effect a change which would otherwise require the Consent of the Majority Senior Lenders, the Senior Secured Notes Representative(s), the relevant Second Lien Representative(s), the Pari Passu Debt Representative(s) and the Majority Second Lien Lenders under Clause 8.8 (Amendments and Waivers: High Yield Creditors).

8.10 Restrictions on enforcement by High Yield Finance Party

Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior Consent of or as required by an Instructing Group, no High Yield Finance Party shall take or require the taking of any Enforcement Action in relation to a HY Issuer (in the case of any HY Issuer that is a member of the Group only), a HY Borrower (in the case of a HY Borrower that is a member of the Group only), the High Yield Guarantors and/or a Proceeds Loan, except as permitted under Clause 8.11 (Permitted High Yield Guarantee and Proceed Loan Enforcement) provided, however, that no such action required by the relevant Agent (as applicable) need be taken except to the extent the relevant Agent is otherwise entitled under this Agreement to direct such action.

8.11 Permitted High Yield Guarantee and Proceed Loan Enforcement

(a) Subject to Clause 8.14 (Enforcement on behalf of High Yield Finance Parties), the restrictions in Clause 8.10 (Restrictions on enforcement by High Yield Finance Party) will not apply in respect of the High Yield Notes Liabilities of a HY Issuer that is a member of the Group, the High Yield Loan Liabilities of a HY Borrower that is a member of the Group, the High Yield Guarantee Liabilities or any Proceeds Loan, if:

(i) a High Yield Default (other than solely by reason of a cross-default (other than a cross-default arising from a Senior Secured Payment Default) arising from a Senior Secured Event of Default) (the **Relevant High Yield Default**) is continuing;

(ii) the Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s) and the Second Lien Representatives have received a written notice of the Relevant High Yield Default specifying the event or circumstance in relation to the Relevant High Yield Default from the relevant High Yield Representative;

(iii) a High Yield Standstill Period has elapsed or otherwise terminated; and

(iv) the Relevant High Yield Default is continuing at the end of the relevant High Yield Standstill Period.

(b) Promptly upon becoming aware of a High Yield Default, the relevant High Yield Representative(s) may by notice (a **High Yield Enforcement Notice**) in writing notify the Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s) and the Second Lien Representatives of the existence of such High Yield Default.

8.12 High Yield Standstill Period

In relation to a Relevant High Yield Default, a High Yield Standstill Period shall mean the period beginning on the date (the **High Yield Standstill Start Date**) the relevant High Yield Representative(s) serves a High Yield Enforcement Notice on the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Second Lien Representatives in respect of such Relevant High Yield Default and ending on the earlier to occur of:

(a) the date falling 179 days after the High Yield Standstill Start Date (the **High Yield Standstill Period**);

(b) the date the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) take any Enforcement Action in relation to a particular High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) provided, however, that:

(i) if a High Yield Standstill Period ends pursuant to this paragraph (b), the High Yield Finance Parties may only take the same Enforcement Action in relation to the High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) as the Enforcement Action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) against such High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) and not against any other Debtor or member of the Group; and

(ii) Enforcement Action for the purpose of this paragraph (b) shall not include action taken to preserve or protect any Security as opposed to realise it;

(c) the date of an Insolvency Event (other than as a result of any action taken by any High Yield Finance Party) in relation to a particular High Yield Guarantor (or HY Issuer or HY Borrower that is a member of the Group) against whom Enforcement Action is to be taken;

(d) the expiry of any other High Yield Standstill Period outstanding at the date such first mentioned High Yield Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) the date on which Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders and the Second Lien Notes Trustee(s) give their consent to the termination of the relevant High Yield Standstill Period; and

(f) a failure to pay the principal amount outstanding on the High Yield Notes or, as applicable, the High Yield Facilities at the final stated maturity of those High Yield Notes or High Yield Facilities.

8.13 Subsequent High Yield Defaults

The High Yield Finance Parties and (if required by the High Yield Finance Parties) the HY Issuer and/or HY Borrower, as applicable, may take Enforcement Action under Clause 8.11 (Permitted High Yield Guarantee and Proceed Loan Enforcement) in relation to a Relevant High Yield Default even if, at the end of any relevant High Yield Standstill Period or at any later time, a further High Yield Standstill Period has begun as a result of any other High Yield Default.

8.14 Enforcement on behalf of High Yield Finance Parties

If the Security Agent has notified the High Yield Representatives that it is taking steps to enforce Security created pursuant to any Security Document over shares of a HY Issuer that is a member of the Group, a HY Borrower that is a member of the Group or a High Yield Guarantor, no High Yield Notes Finance Party may take any action referred to in Clause 8.11 (Permitted High Yield Guarantee and Proceed Loan Enforcement) against that HY Issuer that is a member of the Group, that HY Borrower that is a member of the Group or that High Yield Guarantor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

8.15 Option to purchase: High Yield Creditors

(a) Subject to paragraphs (b) and (c) below, the High Yield Representative(s) (on behalf of one or more High Yield Creditors) may after a Distress Event (other than a Distress Event that is a High Yield Acceleration Event only), by giving not less than ten days' notice to the Security Agent, require the transfer to the High Yield Creditors (or to a nominee or nominees), in accordance with Clause 22.3 (Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Senior Secured Notes Liabilities the Pari Passu Debt Liabilities and the Second Lien Liabilities if:

(i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities) the Pari Passu Debt Documents (in the case of the Pari Passu Debt Liabilities), the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities) and any Second Lien Facilities Agreement (in the case of the Second Lien Loan Liabilities);

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (in the case of the Senior Secured Notes Liabilities), the Pari Passu Debt Documents (in the case of the Pari Passu Debt Liabilities), the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding (in the case of the Second Lien Notes Liabilities), and any Second Lien Facilities Agreement (in the case of the Second Lien Loan Liabilities) are complied with, other than:

(A) any requirement to obtain the Consent of, or consult with, any Debtor or any member of the Group relating to such transfer, which Consent or consultation shall not be required; and

(B) to the extent to which all the High Yield Creditors (acting as a whole) provide cash cover for any Letter of Credit, the Consent of the relevant Issuing Bank relating to such transfer;

(iii) (A) the Senior Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

I. any amounts provided as cash cover by the High Yield Noteholders for any Letter of Credit (as envisaged in paragraph (ii)(B) above);

II. all of the Senior Liabilities (other than the Hedging Liabilities) at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

III. all costs and expenses (including legal fees) incurred by the Senior Agent and/or the Senior Lenders as a consequence of giving effect to that transfer; and

(B) the Senior Secured Notes Representative(s), on behalf of the Senior Secured Notes Creditors, are paid an amount equal to the aggregate of:

I. all of the Senior Secured Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Senior Secured Notes Indenture(s) if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

II. all costs and expenses (including legal fees) incurred by the Senior Secured Notes Representative(s) and/or the Senior Secured Notes Creditors as a consequence of giving effect to that transfer;

(C) the Pari Passu Debt Representative(s), on behalf of the Pari Passu Creditors, are paid an amount equal to the aggregate of:

I. all of the Pari Passu Debt Liabilities at that time (whether due or not due), including all amounts that would have been payable under the Pari Passu Debt

Documents if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

II. all costs and expenses (including legal fees) incurred by the Pari Passu Debt Representative(s) and/or the Pari Passu Creditors as a consequence of giving effect to that transfer;

(D) the Second Lien Agent, on behalf of the Second Lien Lenders, is paid an amount equal to the aggregate of:

I. all of the Second Lien Loan Liabilities at that time (whether or not due), including all amounts that would have been payable under any Second Lien Facilities Agreement if the Second Lien Facilities were being prepaid by the relevant Debtors on the date of that payment; and

II. all costs and expenses (including legal fees) incurred by the Second Lien Agent and/or the Second Lien Lenders as a consequence of giving effect to that transfer; and

(E) the Second Lien Notes Trustee, on behalf of the Second Lien Noteholders, is paid an amount equal to the aggregate of:

I. all of the Second Lien Notes Liabilities at that time (whether or not due), including all amounts that would have been payable under the Second Lien Notes Indenture(s) if it were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

II. all costs and expenses (including legal fees) incurred by the Second Lien Notes Trustee and/or the Second Lien Notes Creditors as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Senior Lenders, Senior Secured Notes Creditors, the Pari Passu Creditors, the Second Lien Notes Creditors and the Second Lien Lenders have no further actual or contingent liability to any Debtor under the relevant Debt Documents;

(v) an indemnity is provided from each High Yield Creditor (but, for the avoidance of doubt, this does not include a High Yield Representative) (or from another third party acceptable to all the Senior Lenders, Senior Secured Notes Creditors, the Pari Passu Creditors, the Second Lien Notes Creditors and the Second Lien Lender) in a form reasonably satisfactory to each Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor and Second Lien Lender in respect of all losses which may be sustained or incurred by any Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor or Second Lien Lender in consequence of any sum received or recovered by any Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor or Second Lien Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor or Second Lien Lender for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Senior Secured Notes Creditors, the Pari Passu Creditors, the Second Lien Notes Creditors or the Second Lien Lenders, except that each Senior Lender, Senior Secured Notes Creditor, Pari Passu Creditor, Second Lien Notes Creditor and Second Lien Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 8.16 (Hedge Transfer: High Yield Creditors), the High Yield Representatives (on behalf of all the High Yield Creditors) may only require a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfers if, at the same time, they require a Hedge Transfer in accordance with Clause 8.16 (Hedge Transfer: High Yield Creditors) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 8.16 (Hedge Transfer: High Yield Creditors), no Senior Secured Creditor Liabilities Transfer or Second Lien Creditor Liabilities Transfer may be required to be made.

(c) At the request of the High Yield Representative(s) (on behalf of all the High Yield Creditors):

(i) the Senior Agent shall notify the High Yield Creditors of:

(A) the sum of the amounts described in paragraphs 8.15(a)(iii)(A)II) and (III); and

(B) the amount of each Letter of Credit for which cash cover is to be provided by all the High Yield Creditors (acting as a whole);

(ii) the Senior Secured Notes Representative(s) shall notify the High Yield Creditors of the sum of amounts described in paragraphs (a)(iii)(B)(I) and (II);

(iii) the Pari Passu Debt Representative(s) shall notify the High Yield Creditors of the sum of amounts described in paragraphs (a)(iii)(C)(I)) and (II); and

(iv) the relevant Second Lien Representative shall notify the High Yield Creditors of:

(A) the sum of the amounts described in paragraphs (a)(iii)(D)I and II above; and

(B) the sum of the amounts described in paragraphs (a)(iii)(E)I and (II) above.

8.16 Hedge Transfer: High Yield Creditors

(a) The High Yield Representative(s) (on behalf of one or more High Yield Creditors, acting as a whole) may, by giving not less than ten days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) the relevant High Yield Creditors require, at the same time, a Senior Secured Creditor Liabilities Transfer and a Second Lien Creditor Liabilities Transfer under Clause 8.15 (Option to purchase: High Yield Creditors); or

(B) the relevant High Yield Creditors (acting as a whole) require that Hedge Transfer at any time on or after the later of the Senior Lender Discharge Date, the Senior Secured Notes Discharge Date and the Pari Passu Debt Discharge Date and the Second Lien Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or member of the Group shall be entitled to withhold its Consent to that transfer;

(B) any conditions (other than the Consent of, or any consultation with, any Debtor or member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (I) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (II) all costs and expenses (including legal fees) incurred by such Hedge Counterparty as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from each High Yield Creditor (but for the avoidance of doubt this does not include a High Yield Representative) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The High Yield Representative(s) (acting on behalf of the relevant High Yield Creditors,) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by any High Yield Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If the High Yield Representative(s) are entitled to require a Hedge Transfer under this Clause 8.16, the Hedge Counterparties shall at the request of the High Yield Representative(s) provide details of the amounts referred to in paragraph (a)(ii)(C) above.

9. UNSECURED CREDITORS AND UNSECURED LIABILITIES

9.1 Issue of Unsecured Notes and borrowing of Unsecured Loans

Except as otherwise approved in writing by the Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Notes Trustee, the Majority Second Lien Lenders, the High Yield Notes Trustee and the Majority High Yield Lenders, an Unsecured Issuer shall not (and the Company shall procure that no Unsecured Issuer will) enter into any Unsecured Notes Indenture or issue any Unsecured Notes and an Unsecured Borrower shall not (and the company shall procure that no Unsecured Borrower will) enter into any Unsecured Facilities Agreements or incur any Unsecured Facilities and the Company shall procure that no Debtor or member of the Group will enter into an Unsecured Guarantee, in each case unless:

(a) the terms of the Unsecured Finance Documents comply with the requirements of the Senior Facilities Agreement, any Second Lien Facilities Agreement, any Second Lien Notes Finance Documents, any High Yield Facilities Agreement and any High Yield Notes Finance Documents or are otherwise approved by the Majority Senior Lenders, the Majority Second Lien Lenders, the Second Lien Notes Trustee, the Majority High Yield Lenders and/or the High Yield Notes Trustee (as applicable) and (to the extent otherwise prohibited by the terms of (i) the Senior Secured Notes Indenture(s) or (ii) the Pari Passu Debt Documents) the Senior Secured Notes Representative(s) and/or the Pari Passu Debt Representative(s) (as applicable);

(b) the Unsecured Guarantees comply with the provisions of this Agreement, the Senior Facilities Agreement, any Second Lien Facilities Agreement, any Second Lien Notes Finance Documents, any High Yield Facilities Agreement and any High Yield Notes Finance Documents or are otherwise approved by the Majority Senior Lenders, the Majority Second Lien Lenders, the Second Lien Notes Trustee, the Majority High Yield Lenders and/or the High Yield Notes Trustee (as applicable) and (to the extent otherwise prohibited by the terms of (i) the Senior Secured Notes Indenture(s) or (ii) the Pari Passu Debt Documents) the Senior Secured Notes Representative(s) and/or the Pari Passu Debt Representative(s) (as applicable);

(c) the Unsecured Issuer, the Unsecured Notes Trustee, the Unsecured Borrower, the Unsecured Agent, any Unsecured Lender and each of the Unsecured Guarantors execute this Agreement or sign a Debtor Accession Deed (or Creditor Accession Undertaking, as applicable) before or concurrently with the issuance of the Unsecured Notes or the borrowing of the Unsecured Facilities; and

(d) prior to the latest of Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, such issue of Unsecured Notes or borrowing of Unsecured Facilities and the application of the proceeds thereof is not otherwise in breach of the terms of the Senior Facilities Agreement, any Pari Passu Debt Document, any Senior Secured Notes Indenture, any Second Lien Facilities Agreement, any Second Lien Notes Finance Documents, any High Yield Facilities Agreement or any High Yield Notes Finance Document and their terms are not inconsistent in any material respects with the Unsecured Major Terms.

9.2 Permitted Unsecured Payments

Subject to Clause 9.3 (Restriction on Payment and dealings during Unsecured Standstill Period: Unsecured Liabilities) below, the Debtors may make Payments to the Unsecured Creditors in respect of the Unsecured Liabilities in accordance with the Unsecured Finance Documents.

9.3 Restriction on Payment and dealings during Unsecured Standstill Period: Unsecured Liabilities

Until the later of the Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, no Unsecured Issuer, Unsecured Borrower nor any other Debtor shall (and any Unsecured Issuer, any Unsecured Borrower and the Company shall ensure that no other member of the Group will), during an Unsecured Standstill Period:

(a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Unsecured Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Unsecured Liabilities (except as permitted by Clause 12.5 (Filing of claims) and Clause 9.6 (Restrictions on enforcement by Unsecured Finance Party);

(b) exercise any set-off against any Unsecured Liabilities (except as permitted by Clause 12.5 (Filing of claims) and Clause 9.6 (Restrictions on enforcement by Unsecured Finance Party); or

(c) give any guarantee (and the Unsecured Representative(s) may not and no Unsecured Creditor may, accept the benefit of any such guarantee) from any Debtor or member of the Group for, or in respect of, any Unsecured Liabilities other than the Unsecured Guarantees.

9.4 Amendments and Waivers: Unsecured Creditors

(a) Subject to paragraph (b) below, the Unsecured Creditors may amend or waive the terms of the Unsecured Finance Documents (other than this Agreement) in accordance with their terms at any time.

(b) Prior to the latest of the Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, the Unsecured Finance Parties may not, without the Consent of the Majority Senior Lenders, the Majority Second Lien Lenders, the Majority High Yield Lenders (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding) the relevant Senior Secured Notes Representative(s), (to the extent otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes are outstanding) the relevant Second Lien Representative(s), (to the extent otherwise prohibited under the High Yield Notes Indenture(s) pursuant to which any High Yield Notes are outstanding) the relevant High Yield Representative(s), (to the extent otherwise prohibited under the Pari Passu Debt pursuant to which any Pari Passu Debt is outstanding) the Pari Passu Debt Representative(s) amend or waive the terms of the Unsecured Finance Documents if the amendment or waiver would result in the Unsecured Finance Documents not being in compliance with the terms of the Senior Facilities Agreement, any Second Lien Facilities Agreement, the Second Lien Notes Indenture(s), any High Yield Facilities Agreement, the High Yield Notes Indenture(s), the Senior Secured Notes Indenture(s) and/or the Pari Passu Debt Documents or the Unsecured Finance Documents being inconsistent in any material respect with the Unsecured Major Terms.

9.5 Designation of Unsecured Finance Documents

The Unsecured Representative(s) and the Unsecured Issuer and/or Unsecured Borrower (as relevant) agree that they will not (and the Company shall procure that no Unsecured Issuer and/or Unsecured Borrower will) designate a document a "Unsecured Finance Document" (or equivalent term thereto) for the purposes of the Unsecured Notes or the Unsecured Facilities (as applicable), without the prior Consent of the Majority Senior Lenders, (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the relevant Senior Secured Notes Representative(s), (to the extent otherwise prohibited under the Pari Passu Debt pursuant to which any Pari Passu Debt is outstanding) the Pari Passu Debt Representative(s), (to the extent

otherwise prohibited under the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding) the relevant Second Lien Notes Trustee(s), the Majority Second Lien Lenders, (to the extent otherwise prohibited under the High Yield Notes Indenture(s) pursuant to which any High Yield Notes remain outstanding) the relevant High Yield Notes Trustee(s) and the Majority High Yield Lenders, if the terms of that document effect a change which would otherwise require the Consent of the Majority Senior Lenders, the Senior Secured Notes Representative(s), the relevant Second Lien Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders, the High Yield Notes Trustee(s) and the Majority High Yield Lenders under Clause 8.8 (Amendments and Waivers: High Yield Creditors).

9.6 Restrictions on enforcement by Unsecured Finance Party

Until the later of the Senior Secured Discharge Date, the Second Lien Discharge Date and the High Yield Discharge Date, except with the prior Consent of or as required by an Instructing Group, no Unsecured Finance Party shall take or require the taking of any Enforcement Action in relation to an Unsecured Issuer (in the case of any Unsecured Issuer that is a member of the Group only), an Unsecured Borrower (in the case of an Unsecured Borrower that is a member of the Group only) and/or the Unsecured Guarantors, except as permitted under Clause 8.11 (Permitted High Yield Guarantee and Proceed Loan Enforcement) provided, however, that no such action required by the relevant Agent (as applicable) need be taken except to the extent the relevant Agent is otherwise entitled under this Agreement to direct such action.

9.7 Permitted Unsecured Guarantee Enforcement

(a) The restrictions in Clause 9.6 (Restrictions on enforcement by Unsecured Finance Party) will not apply in respect of the Unsecured Notes Liabilities of an Unsecured Issuer that is a member of the Group, the Unsecured Loan Liabilities of an Unsecured Borrower that is a member of the Group or the Unsecured Guarantee Liabilities, if:

(i) an Unsecured Default (other than solely by reason of a cross-default (other than a cross-default arising from a Senior Secured Payment Default) arising from a Senior Secured Event of Default) (the **Relevant Unsecured Default**) is continuing;

(ii) the Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) have received a written notice of the Relevant Unsecured Default specifying the event or circumstance in relation to the Relevant Unsecured Default from the relevant Unsecured Representative;

(iii) an Unsecured Standstill Period has elapsed or otherwise terminated; and

(iv) the Relevant Unsecured Default is continuing at the end of the relevant Unsecured Standstill Period.

(b) Promptly upon becoming aware of an Unsecured Default, the relevant Unsecured Representative(s) may by notice (an **Unsecured Enforcement Notice**) in writing notify the Senior Agent, the Senior Secured Notes Representative(s) the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) of the existence of such Unsecured Default.

9.8 Unsecured Standstill Period

In relation to a Relevant Unsecured Default, an Unsecured Standstill Period shall mean the period beginning on the date (the **Unsecured Standstill Start Date**) the relevant Unsecured Representative(s) serves an Unsecured Enforcement Notice on the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s) and the High Yield Representative(s) in respect of such Relevant Unsecured Default and ending on the earlier to occur of:

(a) the date falling 179 days after the Unsecured Standstill Start Date (the **Unsecured Standstill Period**);

(b) the date the Senior Secured Creditors and/or the Second Lien Finance Parties (as applicable) and/or the High Yield Finance Parties take any Enforcement Action in relation to a particular Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group provided, however, that if an Unsecured Standstill Period ends pursuant to paragraph (b) of this Clause 9.8 (Unsecured Standstill Period), the Unsecured Finance Parties may only take the same Enforcement Action in relation to the Unsecured Guarantor as the Enforcement Action taken by the Senior Secured Creditors and/or the Second Lien Finance Parties and/or the High Yield Finance Parties (as applicable) against such Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group and not against any other Debtor or member of the Group;

(c) the date of an Insolvency Event (other than as a result of any action taken by any Unsecured Finance Party) in relation to a particular Unsecured Guarantor or Unsecured Borrower or Unsecured Issuer that is a member of the Group against whom Enforcement Action is to be taken;

(d) the expiry of any other Unsecured Standstill Period outstanding at the date such first mentioned Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) the date on which Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Majority Second Lien Lenders, the Second Lien Notes Trustee(s), the Majority High Yield Lenders and the High Yield Notes Trustee(s) give their consent to the termination of the relevant Unsecured Standstill Period; and

(f) a failure to pay the principal amount outstanding on the Unsecured Notes and the Unsecured Facilities at the final stated maturity of those Unsecured Notes and Unsecured Facilities.

9.9 Subsequent Unsecured Defaults

The Unsecured Finance Parties and (if required by the Unsecured Finance Parties) the Unsecured Issuer and/or Unsecured Borrower, as applicable, may take Enforcement Action under Clause 9.7 (Permitted Unsecured Guarantee) in relation to a Relevant Unsecured Default even if, at the end of any relevant Unsecured Standstill Period or at any later time, a further Unsecured Standstill Period has begun as a result of any other Unsecured Default.

10. SUBORDINATED LIABILITIES

10.1 Restriction on Payment: Subordinated Liabilities

Subject to Clause 10.2 (Permitted Subordinated Creditor Payments) and Clause 12.5 (Filing of claims), until after the Final Discharge Date:

(a) no Debtor will make, and each Debtor will procure that none of its Subsidiaries will make, and no Subordinated Creditor will receive, any payment or distribution of any kind whatsoever in respect or on account of the Subordinated Liabilities (including in relation to the direct or indirect purchase or other acquisition of the Subordinated Liabilities); and

(b) no Debtor will, and each Debtor will procure that none of its Subsidiaries will, create or permit to subsist, and no Subordinated Creditor will receive from any Debtor or any member of the Group, any Security over any asset of any Debtor or any member of the Group or give or permit to subsist any guarantee in respect of any part of the Subordinated Liabilities,

in each case, without the prior Consent of (i) (to the extent otherwise prohibited in the Senior Facilities Agreement) the Majority Senior Creditors (if on or before the Senior Discharge Date), (ii) (to the extent otherwise prohibited under the Senior Secured Notes Indenture) the relevant Senior Secured Notes Representative(s) (if on or before the Senior Secured Notes Discharge Date), (iii) (to the extent otherwise prohibited under a Pari Passu Debt Document) the relevant Pari Passu Debt Representative(s) (if on or before the Pari Passu Debt Discharge Date), (iv) (to the extent prohibited under the Second Lien Loan Finance Documents) the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), (v) (to the extent prohibited under the Second Lien Notes Finance Documents) the Second Lien

Notes Trustee (if on or before the Second Lien Notes Discharge Date), (vi) (to the extent prohibited under the High Yield Loan Finance Documents) the Majority High Yield Lenders (if on or before the High Yield Loan Discharge Date) and (vii) (to the extent prohibited under the High Yield Notes Finance Documents) the High Yield Notes Trustee (if on or before the High Yield Notes Discharge Date).

10.2 Permitted Subordinated Creditor Payments

(a) So long as no Acceleration Event has occurred and is continuing, any Debtor or any member of the Group may pay interest, principal or other amounts in respect of the Subordinated Liabilities if such payment is:

(i) (if prior to the Senior Discharge Date), not prohibited by the Senior Facilities Agreement;

(ii) (if prior to the Senior Secured Notes Discharge Date), not prohibited by the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding (as applicable);

(iii) (if prior to the Pari Passu Debt Discharge Date) not prohibited by any Pari Passu Debt Document; and

(iv) (if prior to the Second Lien Discharge Date) not prohibited by any Second Lien Finance Document.

(b) Nothing in this Clause 10 will restrict the roll-up or capitalisation of interest on the Subordinated Liabilities or the payment of interest on Subordinated Liabilities by the issue of payment-in-kind instruments provided that, in any such case, there is no payment in cash or Cash Equivalent Investments (as defined in the Senior Facilities Agreement).

10.3 Restrictions on Subordinated Creditor Enforcement Action

Until after the Final Discharge Date, no Subordinated Creditor may take Enforcement Action in relation to any Subordinated Liabilities without the prior Consent of the Majority Senior Creditors (if on or before the Senior Discharge Date), the relevant Senior Secured Notes Representative(s) (if on or before the Senior Secured Notes Discharge Date), the Pari Passu Debt Representative (if on or before the Pari Passu Debt Discharge Date), the Second Lien Notes Trustee (if on or before the Second Lien Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date) and the High Yield Notes Trustee (if on or before the High Yield Notes Discharge Date), the Majority High Yield Lenders (if on or before the High Yield Loan Discharge Date).

10.4 Turnover of Subordinated Liabilities

If at any time on or before the Final Discharge Date:

(a) any Subordinated Creditor receives or recovers a payment or distribution of any kind whatsoever (including by way of set-off or combination of accounts) in respect or on account of any of the Subordinated Liabilities which is not permitted by Clause 10.2 (Permitted Subordinated Creditor Payments);

(b) any Subordinated Creditor receives or recovers proceeds pursuant to any Enforcement Action; or

(c) any Debtor or member of the Group makes any payment or distribution of any kind whatsoever in respect or on account of the purchase or other acquisition of any of the Subordinated Liabilities where the payment would not be permitted under Clause 10.2 (Permitted Subordinated Creditor Payments),

the recipient or beneficiary of that payment, distribution, set-off or combination will promptly pay all amounts and distributions received to the Security Agent for application under Clause 17.1 (Order of Application of Group Recoveries) (as applicable) after deducting the costs, liabilities and expenses (if any) reasonably incurred in recovering or receiving that payment or distribution and, pending that payment, will hold, to the extent permitted by applicable law, those amounts and distributions on trust for the Security Agent.

It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 10.4, such amounts and distributions shall be held

by such Subordinated Creditor in a separate account and the relationship between the Security Agent and that Subordinated Creditor in respect of such amounts and distributions shall be construed as one of principal and agent.

10.5 No Reduction or Discharge

As between the Debtors and the Subordinated Creditors, the Subordinated Liabilities will be deemed not to have been reduced or discharged to the extent of any payment or distribution to the Security Agent under Clause 10.4 (Turnover of Subordinated Liabilities) and no Debtor shall be released from the liability to make any payment or distribution of any kind whatsoever (including of default interest, which shall continue to accrue) with respect to or on account of any Subordinated Liabilities by the operation of Clause 10.1 (Restriction on Payment: Subordinated Liabilities) even if its obligation to make that payment or distribution is restricted at any time by the terms of Clause 10.1 (Restriction on Payment: Subordinated Liabilities).

10.6 Indemnity

Immediately after the Final Discharge Date, the Debtors will (to the extent permitted by law) fully indemnify each Subordinated Creditor upon demand for the amount of any payment or distribution to the Security Agent under Clause 10.4 (Turnover of Subordinated Liabilities).

10.7 No Subrogation of Subordinated Creditors

Without the prior Consent of the Majority Senior Creditors (until after the Senior Discharge Date), the relevant Senior Secured Notes Representative(s) (if on or before the Senior Secured Notes Discharge Date), the relevant Pari Passu Debt Representative(s) (if on or before the Pari Passu Debt Discharge Date), the Second Lien Notes Trustee (if on or before the Second Lien Notes Discharge Date), the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), the High Yield Notes Trustee (if on or before the High Yield Notes Discharge Date) and the Majority High Yield Lenders (if on or before the High Yield Loan Discharge Date), until after the Final Discharge Date, the Subordinated Creditors may not in any circumstances exercise any subrogation rights relating to the rights of the Senior Lenders in respect of the Senior Lender Liabilities, the Pari Passu Creditors in respect of the Pari Passu Debt Liabilities, the Senior Secured Notes Creditors in respect of the Senior Secured Notes Liabilities, the Second Lien Notes Creditors in respect of the Second Lien Notes Liabilities, the Second Lien Lenders in respect of the Second Lien Loan Liabilities, the High Yield Noteholders and High Yield Notes Trustee in respect of the High Yield Notes Liabilities, the High Yield Lenders in respect of the High Yield Loan Liabilities or any Security or guarantee arising under the Senior Finance Documents, the Pari Passu Debt Documents, the Senior Secured Notes Finance Document, the Second Lien Finance Documents and/or the High Yield Finance Documents (as applicable).

10.8 Amendments to Subordinated Creditor Documents

Until after the Final Discharge Date, no Debtor nor any Subordinated Creditor will amend any term of any Subordinated Creditor Document in a manner or to an extent which would result in:

(a) any Debtor being subject to obligations which would conflict with any provisions of this Agreement; or

(b) the ranking or subordination provided for in this Agreement being affected in any way that is materially adverse to the interests of the Senior Finance Parties, the Pari Passu Creditors, the Senior Secured Notes Finance Parties, the Hedge Counterparties, the Second Lien Finance Parties and/or the High Yield Finance Parties,

in each case without the prior Consent of the Majority Senior Creditors (if on or before the Senior Discharge Date), (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding) the relevant Senior Secured Notes Representative(s) (if on or before the Senior Secured Notes Discharge Date), the relevant Pari Passu Debt

Representative(s) (if on or before the Pari Passu Debt Discharge Date), the relevant Second Lien Representative(s) (if on or before the Second Lien Notes Discharge Date) and the Majority Second Lien Lenders (if on or before the Second Lien Loan Discharge Date), the Majority High Yield Lenders (if on or before the High Yield Loan Discharge Date), the High Yield Notes Trustee (if on or before the High Yield Notes Discharge Date).

10.9 Subordinated Creditor Representations

Each Subordinated Creditor represents and warrants to the Primary Creditors, the Security Agent and the Agents on the date it becomes a Party that:

(a) it is a company duly organised or a partnership duly formed, in either case, validly existing under the laws of its jurisdiction of incorporation or establishment;

(b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not violate:

(i) in any material respect, any law or regulation or official judgment or decree applicable to it;

(ii) in any material respect, its constitutional documents; or

(iii) any material agreement or instrument to which it is a party or binding on any of its assets, where such violation would or is reasonably likely to have a material adverse effect on the ability of that Subordinated Creditor to perform its payment obligations thereunder.

10.10 Obligation to accede as a Subordinated Creditor

No Debtor or member of the Group may incur any Subordinated Liabilities unless the relevant creditor is an Effective Date Subordinated Creditor or has executed and delivered to the Security Agent a Creditor Accession Undertaking as a Subordinated Creditor, agreeing to be bound by all the terms of this Agreement as if it had originally been party to this Agreement as a Subordinated Creditor.

11. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

11.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 11.2 (Permitted Payments: Intra-Group Liabilities); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 11.7 (Permitted Enforcement: Intra-Group Lenders).

11.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:

(i) prior to the Senior Secured Discharge Date, the Majority Senior Creditors, the Pari Passu Debt Representative(s) and the Senior Secured Notes Representative(s) Consent to that Payment being made;

(ii) prior to the Second Lien Loan Discharge Date, the Majority Second Lien Lenders Consent to that Payment being made;

(iii) prior to the Second Lien Notes Discharge Date, the Second Lien Notes Trustee Consents to that Payment being made; or

(iv) that Payment is made to facilitate Payment of the Senior Secured Liabilities, the Second Lien Liabilities, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Pari Passu Debt Representative Amounts, the Senior Secured Notes Trustee Amounts or the Second Lien Notes Trustee Amounts, the High Yield Notes Trustee Amounts.

11.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 11.1 (Restriction on Payment: Intra-Group Liabilities) and 11.2 (Permitted Payments: Intra-Group Liabilities) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

11.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraph (b) below, each Debtor may, and may permit any member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of (A) (prior to the Senior Discharge Date) the Senior Facilities Agreement, (B) (prior to the Senior Secured Notes Discharge Date) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, (C) (prior to the Pari Passu Debt Discharge Date) the Pari Passu Debt Document(s), (D) (prior to the Second Lien Loan Discharge Date) the Second Lien Loan Finance Documents or (E) (prior to the Second Lien Notes Discharge Date) the Second Lien Notes Finance Documents; or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the applicable Instructing Group Consents to that action; or

(ii) that action is taken to facilitate Payment of the Senior Secured Liabilities, the Second Lien Liabilities, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Pari Passu Debt Representative Amounts, the Senior Secured Notes Trustee Amounts or the Second Lien Notes Trustee Amounts.

11.5 Security: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is not prohibited under the terms of the Secured Debt Documents; or

(b) prior to:

(i) the Senior Secured Discharge Date, the prior Consent of the Majority Senior Creditors, (to the extent otherwise prohibited under a Senior Secured Notes Indenture) the Senior Secured Notes Representative(s), and (to the extent otherwise prohibited under the Pari Passu Debt Document(s)) the Pari Passu Debt Representative(s);

(ii) the Second Lien Notes Discharge Date, the prior Consent of (to the extent otherwise prohibited under a Second Lien Notes Indenture) the Second Lien Notes Trustee;

(iii) the Second Lien Loan Discharge Date, the prior Consent of (to the extent otherwise prohibited under a Second Lien Loan Finance Document) the Majority Second Lien Lenders;

(iv) the High Yield Notes Discharge Date, the prior Consent of (to the extent otherwise prohibited under the High Yield Notes Finance Documents) the High Yield Notes Trustee; and

(v) the High Yield Loan Discharge Date, the prior Consent of (to the extent otherwise prohibited under a High Yield Loan Finance Documents) the Majority High Yield Lenders,

is obtained.

11.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 11.7 (Permitted Enforcement: Intra-Group Lenders), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

11.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any Debtor or any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 12.5 (Filing of claims) or under the Transaction Security Documents creating Security over the relevant Intra-Group Liabilities), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in the liquidation of that member of the Group for the Intra-Group Liabilities owing to it.

11.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Senior Secured Creditors, the Second Lien Finance Parties, the Security Agent and the Agents that:

(a) it is a company duly organised or a partnership duly formed, in either case, validly existing under the laws of its jurisdiction of incorporation or establishment;

(b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not violate:

(i) in any material respect, any law or regulation or official judgment or decree applicable to it;

(ii) in any material respect, its constitutional documents; or

(iii) any material agreement or instrument to which it is a party or binding on any of its assets, where such violation would or is reasonably likely to have a material adverse effect on the ability of that Intra-Group Lender to perform its payment obligations thereunder.

12. EFFECT OF INSOLVENCY EVENT

12.1 SFA Cash Cover

This Clause 12 (Effect of Insolvency Event) is subject to Clause 17.3 (Treatment of SFA Cash Cover and Senior Lender Cash Collateral) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 29.1 (Liability).

12.2 Payment of distributions

(a) After the occurrence of an Insolvency Event in relation to any Debtor or any member of the Group, any Party entitled to receive a distribution out of the assets of that Debtor or member of the Group in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Debtor or member of the Group to pay that distribution to the Security Agent until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions paid to it under paragraph (a) above in accordance with Clause 17 (Application of Proceeds).

12.3 Set-Off

(a) Subject to paragraph (b) below, to the extent that any Debtor's or member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Debtor or member of the Group, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 17 (Application of Proceeds).

(b) Paragraph (a) above shall not apply to:

(i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction from a Permitted Gross Amount of a Multi-account Overdraft Facility to or towards its Designated Net Amount;

(ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and

(v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

12.4 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in a form other than in cash in respect of any of the Liabilities (other than as contemplated in paragraph (e)(ii)(A) of Clause 16.2 (Distressed Disposals)), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

12.5 Filing of claims

Without prejudice to any Ancillary Facility Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount), after the occurrence of an Insolvency Event in relation to any Debtor or member of the Group, each Creditor

irrevocably authorises the Security Agent (acting in accordance with Clause 12.7 (Security Agent instructions)), on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that Debtor or member of the Group;

(b) demand, sue, prove and give receipt for any or all of that Debtor's or member of the Group's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that Debtor's or member of the Group's Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that Debtor's or member of the Group's Liabilities.

12.6 Creditors' actions

Each Creditor will:

(a) do all things that the Security Agent (acting in accordance with Clause 12.7 (Security Agent instructions)) reasonably requests in order to give effect to this Clause 12 (Effect of Insolvency Event); and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 12 (Effect of Insolvency Event) or if the Security Agent (acting in accordance with Clause 12.7 (Security Agent instructions)) requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 12.7 (Security Agent instructions)) or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with Clause 12.7 (Security Agent instructions)) may reasonably require, although no Notes Trustee shall be under any obligation to grant such powers of attorney) to enable the Security Agent to take such action.

12.7 Security Agent instructions

For the purposes of Clause 12.5 (Filing of claims) and Clause 12.6 (Creditors' actions) the Transaction Security Agent shall act:

(a) (except in relation to the High Yield Liabilities of a HY Issuer or HY Borrower that is not a member of the Group) on the instructions of the group of Primary Creditors entitled, at that time, to give instructions under Clause 15.2 (Enforcement instructions) or Clause 15.3 (Manner of enforcement); or

(b) in the absence of any such instructions, as the Security Agent sees fit.

12.8 Limitation by Applicable Laws

(a) Each of the provisions of this Clause 12 (Effect of Insolvency Event) shall apply only to the extent permitted by applicable laws.

(b) Nothing in this Clause 12 (Effect of Insolvency Event):

(i) entitles any Party to exercise or require any other Party to exercise such power or voting or representation to waive, reduce, discharge, extend the due date for payment or reschedule any of the Senior Secured Creditor Liabilities or the Hedging Liabilities; or

(ii) shall be deemed to require any Senior Secured Parties, Second Lien Creditors, High Yield Creditors or Unsecured Creditors to hold a meeting of the relevant Creditors or pass any resolution at such meeting or give any consent pursuant to the terms of the relevant Secured Debt Documents, High Yield Finance Documents or Unsecured Creditors.

13. TURNOVER OF RECEIPTS

13.1 SFA Cash Cover

This Clause 13 (Turnover of Receipts) is subject to Clause 17.3 (Treatment of SFA Cash Cover and Senior Lender Cash Collateral) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 29.1 (Liability).

13.2 Turnover by the Creditors

Subject to Clause 13.3 (Exclusions), Clause 13.4 (Permitted assurance and receipts) and Clause 19.1 (Senior Secured Creditor Liabilities Refinancing) and, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 29.1 (Liability), if at any time prior to the Final Discharge Date, any Creditor receives or recovers from any Debtor or any member of the Group:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:

(i) a Permitted Payment; or

(ii) made in accordance with Clause 17 (Application of Proceeds);

(b) other than where Clause 12.3 (Set-Off) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 12.3 (Set-Off) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against a Debtor or a member of the Group (other than after the occurrence of an Insolvency Event in respect of that Debtor or member of the Group); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 17 (Application of Proceeds);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 17 (Application of Proceeds); or

(e) other than where Clause 12.3 (Set-Off) or Clause 19.1 (Senior Secured Creditor Liabilities Refinancing) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any Debtor or member of the Group which is not in accordance with Clause 17 (Application of Proceeds) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that Debtor or member of the Group,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause, such receipts and recoveries shall be held by such Creditor in a separate account and the relationship between the Security Agent and that Creditor in respect of such receipt and recoveries shall be construed as one of principal and agent.

13.3 Exclusions

Clause 13.2 (Turnover by the Creditors) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(b) by an Ancillary Facility Lender by way of that Ancillary Facility Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount);

(c) any refinancing subject to Clause 19 (Refinancing of Primary Creditor Liabilities); or

(d) made in accordance with Clause 18 (Equalisation).

13.4 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Primary Creditor to:

(a) arrange with any person which is not a Debtor or a member of the Group or a Holding Company of any Debtor or member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or participation); or

(b) make any assignment or transfer permitted by Clause 22 (Changes to the Parties),

which:

(i) is permitted by the Senior Facilities Agreement and any Second Lien Facilities Agreement; and

(ii) is not in breach of Clause 4.5 (No acquisition of Hedging Liabilities) or any provision of (if prior to the Senior Secured Discharge Date in respect of the Senior Secured Notes) the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes remain outstanding, (if prior to the Pari Passu Debt Discharge Date in respect of any Pari Passu Debt) the Pari Passu Debt Document(s) pursuant to which such Pari Passu Debt remains outstanding, (if prior to the Second Lien Notes Discharge Date in respect of the Second Lien Notes) the Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes remain outstanding,(if prior to the High Yield Discharge Date) the High Yield Finance Documents and (if prior to the Unsecured Discharge Date) the Unsecured Finance Documents,

and that Primary Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

13.5 Sums received by Debtors or Security Grantors

If any of the Debtors or Security Grantors receives or recovers any sum which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor or Security Grantors will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause, such receipts and recoveries shall be held by such Creditor in a separate account and the relationship between the Security Agent and that Debtors and Security Grantors in respect of such receipt and recoveries shall be construed as one of principal and agent.

13.6 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 13 (Turnover of Receipts) should fail or be unenforceable, the affected Creditor, Debtor or Security Grantors will promptly pay an amount equal to that receipt or recovery to the Security Agent to the extent permitted by applicable law to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

14. REDISTRIBUTION

14.1 Recovering Creditor's rights

(a) Any amount paid by a Creditor (a **Recovering Creditor**) to the Security Agent under Clause 12 (Effect of Insolvency Event) or Clause 13 (Turnover of Receipts) shall be treated as having been paid by the relevant Debtor or Security Grantor and distributed to the Security Agent, Agents, Arrangers and Primary Creditors (each a **Sharing Creditor**) in accordance with the terms of this Agreement.

(b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor or Security Grantor, as between the relevant Debtor or Security Grantor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Security Agent (as the case may be) (the **Shared Amount**) will be treated as not having been paid by that Debtor or Security Grantor.

14.2 Reversal of redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to a Debtor or Security Grantor and is repaid by that Recovering Creditor to that Debtor or Security Grantor, then:

(i) each Sharing Creditor shall (subject, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 29.1 (Liability)), upon request of the Security Agent, pay to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the **Redistributed Amount**); and

(ii) as between the relevant Debtor or Security Grantor and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Debtor or Security Grantor.

(b) The Security Agent shall not be obliged to pay any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

14.3 Deferral of Subrogation

No Creditor, Debtor or Security Grantor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (Ranking and Priority) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or Security Grantor, owing to each Creditor) have been irrevocably paid in full.

15. ENFORCEMENT OF TRANSACTION SECURITY

15.1 SFA Cash Cover

This Clause 15 (Enforcement of Transaction Security) is subject to Clause 17.3 (Treatment of SFA Cash Cover and Senior Lender Cash Collateral).

15.2 Enforcement instructions

(a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by:

(i) the Instructing Group; or

(ii) if required under paragraph (c) below, the Majority Second Lien Creditors.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms:

(i) the Instructing Group; or

(ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Senior Discharge Date under Clause 7.6 (Permitted enforcement: Second Lien Creditors), the Majority Second Lien Creditors,

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) Prior to the Senior Discharge Date:

(i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Second Lien Creditors are then entitled to give to the Security Agent under Clause 7.6 (Permitted enforcement: Second Lien Creditors).

(d) Notwithstanding the preceding paragraph (c) if at any time the Majority Second Lien Creditors are then entitled to give the Security Agent instructions to enforce the Transaction Security pursuant to the preceding paragraph (c) and the Majority Second Lien Creditors either give such instructions or indicate any intention to give such instructions, then either the Senior Agent or the Senior Secured Notes Representative(s) may give instructions to the Security Agent to enforce the Transaction Security as such Senior Agent or the Senior Secured Notes Representative(s) sees fit in lieu of any instructions to enforce given by the Majority Second Lien Creditors under Clause 7.6 (Permitted enforcement: Second Lien Creditors) and the Security Agent shall act on the first such instructions received from the Senior Agent or the Senior Secured Notes Representative(s).

(e) The Security Agent is entitled to rely on and comply with instructions given, or deemed to be given, in accordance with this Clause 15.2 (Enforcement instructions).

(f) No Secured Party shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Security Agent.

15.3 Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 15.2 (Enforcement instructions), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator of any Debtor or Security Grantor to be appointed by the Security Agent) as:

(a) the relevant Instructing Group; or

(b) prior to the Senior Secured Discharge Date, if:

(i) the Security Agent has, pursuant to paragraphs (a) and (c) of Clause 15.2 (Enforcement instructions), received instructions given by the Majority Second Lien Creditors to enforce the Transaction Security; and

(ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Majority Second Lien Creditors shall instruct or, in the absence of any such instructions, as the Security Agent sees fit.

15.4 Exercise of voting rights

(a) Each Creditor agrees (to the fullest extent permitted by law at the relevant time) with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Debtor or member of the Group as instructed by the Security Agent.

(b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by an Instructing Group.

(c) Nothing in this Clause 15.4 (Exercise of voting rights) entitles any Party to exercise or require any other Senior Secured Creditor to exercise such power of voting or representation to (i) waive, reduce, discharge, extend the due date for payment of or reschedule any of the Liabilities owed to that Senior Secured Creditor, or (ii) in the case of any Senior Secured Creditor, modify the terms of any Secured Debt Document to which that Senior Secured Creditor is a party in any other way that will treat that Senior Secured Creditor in a materially less beneficial manner than any other Senior Secured Creditor.

15.5 Waiver of rights

To the extent permitted under applicable law and subject to Clause 15.2 (Enforcement instructions), Clause 15.3 (Manner of enforcement), Clause 17 (Application of Proceeds) and paragraph (c) of Clause 16.2 (Distressed Disposals), each of the Secured Parties, the Debtors and Security Grantors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

15.6 Duties owed

Each of the Secured Parties, Security Grantors and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security prior to the Senior Secured Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to any Second Lien Finance Party or High Yield Creditor in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to paragraph (c) of Clause 16.2 (Distressed Disposals), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors and Security Grantors under general law.

15.7 Security held by other Creditors

If any Transaction Security is held by a Creditor other than the Security Agent, then Creditors may only enforce that Transaction Security in accordance with instructions given by an Instructing Group in accordance with this Clause 15.7 (and for this purpose references to the Security Agent shall be construed as references to that Creditor).

15.8 Consultation Period

(a) Subject to paragraph (b) below, before giving any instructions to the Security Agent to (i) enforce the Transaction Security or (ii) take any other Enforcement Action, the Agent(s) of the Creditors represented

in the Instructing Group concerned shall consult with each other Agent and the Security Agent in good faith about the instructions to be given by the Instructing Group for a period of up to 5 days (or such shorter period as each other Agent and the Security Agent shall agree) (the **Consultation Period**), and only following the expiry of a Consultation Period, the Instructing Group shall be entitled to give any instructions to the Security Agent to (A) enforce the Transaction Security or (B) take any other Enforcement Action.

(b) No Agent shall be obliged to consult in accordance with paragraph (a) above and the Instructing Group shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action prior to the end of a Consultation Period if:

(i) the Transaction Security has become enforceable as a result of an Insolvency Event; or

(ii) the Instructing Group or any Agent of the Creditors represented in the Instructing Group determines in good faith (and notifies each Agent and the Security Agent) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:

(A) the Security Agent's ability to enforce any of the Transaction Security; or

(B) the realisation proceeds of any enforcement of the Transaction Security.

16. PROCEEDS OF DISPOSALS

16.1 Non-Distressed Disposals

(a) In this Clause 16.1 (Non-Distressed Disposals):

Disposal Proceeds means the proceeds of a Non-Distressed Disposal (as defined in paragraph (b) below).

(b) If:

(i) in respect of a disposal of:

(A) an asset by a Debtor; or

(B) an asset which is subject to the Transaction Security,

made by a Debtor or a member of the Group to a person or persons outside the Group; or

(ii) a Debtor is resigning as a Borrower or Guarantor under (and as defined in) the Senior Facilities Agreement in accordance with the provisions of the Senior Facilities Agreement and the equivalent provisions (if any) of the other Debt Documents,

where:

(A) (prior to the Senior Lender Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted or not prohibited under the Senior Finance Documents or the Senior Agent authorises the release in accordance with the terms of the Senior Finance Documents;

(B) (prior to the Senior Secured Notes Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted under or is not prohibited by the Senior Secured Notes Finance Documents or the relevant Senior Secured Notes Representative(s) authorises the release in accordance with the terms of the Senior Secured Notes Finance Documents;

(C) (prior to the Pari Passu Debt Discharge Date) the Company confirms in writing to the Security Agent that disposal or resignation is permitted under or is not prohibited by the Pari Passu Debt Documents or the relevant Pari Passu Debt Representative authorises the release in accordance with the terms of the Pari Passu Debt Documents;

(D) (prior to the Second Lien Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted under or not prohibited under the Second Lien Finance Documents or the relevant Second Lien Representative(s) authorises the release in accordance with the terms of the Second Lien Finance Documents;

(E) (prior to the High Yield Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted under or is not prohibited by the High Yield Finance Documents or the relevant High Yield Representative(s) authorises the release in accordance with the terms of the High Yield Finance Documents;

(F) (prior to the Unsecured Discharge Date) the Company confirms in writing to the Security Agent that that disposal or resignation is permitted under or is not prohibited by the Unsecured Finance Documents or the relevant Unsecured Representative(s) authorises the release in accordance with the terms of the Unsecured Finance Documents; and

(G) (in the case of a disposal) that disposal is not a Distressed Disposal,

(a **Non-Distressed Disposal**, which phrase shall include any resignation referred to above),

the Security Agent is irrevocably authorised and instructed to and hereby agrees (at the reasonable cost of the relevant Debtor or the Company and without any Consent, sanction, authority or further confirmation from any Creditor or Debtor) but subject to paragraph (c) below:

I. to release the Transaction Security and any other claim (relating to a Debt Document) over that asset (or the assets of the resigning Borrower or Guarantor);

II. where that asset consists of shares in the capital of a Debtor, to release the Transaction Security and any other claim, including without limitation any Guarantee Liabilities or Other Liabilities (relating to a Debt Document) over that Debtor or its assets and (if any) the Subsidiaries of that Debtor and their respective assets; and

III. to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (I) and (II) above and issue any certificates of non-crystallisation of any floating charge or any Consent to dealing that may be reasonably requested by the Company.

(c) If that Non-Distressed Disposal is not made, each release of Transaction Security or any claim described in paragraph (b) above shall have no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

(d) If any Disposal Proceeds are required to be applied in mandatory prepayment of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities, the Second Lien Liabilities, the High Yield Liabilities or the Unsecured Liabilities (as applicable) then the Disposal Proceeds shall be applied in or towards Payment of:

(i) **first**, (to the extent applicable) pro-rata between the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Pari Passu Debt Liabilities, in accordance with the terms of the Senior Facilities Agreement, the Senior Secured Notes Indenture(s) and the applicable Pari Passu Debt Document, to the extent permitted by the Senior Facilities Agreement the Senior Secured Notes Indenture(s) and the applicable Pari Passu Debt Document (without any obligation to apply those amounts towards the Second Lien Liabilities, the High Yield Liabilities or the Unsecured Liabilities);

(ii) **second**, the Second Lien Liabilities in accordance with the terms of the Second Lien Finance Documents (without any obligation to pay those amounts towards the High Yield Liabilities or the Unsecured Liabilities); and

(iii) **then**, after the discharge in full of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Pari Passu Debt Liabilities and the Second Lien Liabilities, pro-rata between the High Yield Liabilities and the Unsecured Liabilities in accordance with the terms of the High Yield Finance Documents and the Unsecured Finance Documents (as applicable),

and the Consent of any other Party shall not be required for that application.

16.2 Distressed Disposals

(a) Subject to paragraphs (d) and (e) below, if a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor, Security Grantor or the

Company and without any Consent, sanction, authority or further confirmation from any Creditor, Debtor or Security Grantor):

(i) *release of Security/non-crystallisation certificates*: to release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any Consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) *release of liabilities and Security on a share sale (Debtor)*: if the asset which is disposed of consists of shares in the capital of a Debtor to release:

(A) that Debtor and any Subsidiary of that Debtor from all or any part of:

I. its Borrowing Liabilities;

II. its Guarantee Liabilities; and

III. its Other Liabilities;

(B) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(C) any other claim of an Intra-Group Lender, a Subordinated Creditor, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors, Senior Agent, Second Lien Representatives, Senior Arrangers, Second Lien Arrangers, Debtors, Pari Passu Debt Representative(s), Senior Secured Notes Representative(s), the High Yield Representative(s) and the Unsecured Representative(s);

(iii) *release of liabilities and Security on a share sale* (*Holding Company*): if the asset which is disposed of consists of shares in the capital of any Holding Company of a Debtor to release:

(A) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

I. its Borrowing Liabilities;

II. its Guarantee Liabilities; and

III. its Other Liabilities;

(B) any Transaction Security granted by that Holding Company or any Subsidiary of that Holding Company over any of its assets; and

(C) any other claim of an Intra-Group Lender, a Subordinated Creditor or another Debtor over the assets of that Holding Company and any Subsidiary of that Holding Company,

on behalf of the relevant Creditors, Senior Agent, Second Lien Representatives, Senior Arrangers, Second Lien Arrangers, Debtors, Pari Passu Debt Representative(s), Senior Secured Notes Representative(s), the High Yield Representative(s) and the Unsecured Representative(s);

(iv) *disposal of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent (acting in accordance with paragraph (f) below) decides to dispose of all or any part of:

(A) the Liabilities; or

(B) the Debtor Liabilities,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company:

I. (if the Security Agent (acting in accordance with paragraph (f) below) does not intend that any transferee of those Liabilities or Debtor Liabilities (the **Transferee**) will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtor Liabilities **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement; and

II. (if the Security Agent (acting in accordance with paragraph (f) below) does intend that any Transferee will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:

(1) all (and not part only) of the Liabilities owed to the Primary Creditors; and

(2) all or part of any other Liabilities and the Debtor Liabilities,

on behalf of, in each case, the relevant Creditors and Debtors;

(v) *transfer of obligations in respect of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the **Disposed Entity**) and the Security Agent (acting in accordance with paragraph (f) below) decides to transfer to another Debtor (the **Receiving Entity**) all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(A) the Intra-Group Liabilities; or

(B) the Debtor Liabilities,

to execute and deliver or enter into any agreement to:

I. agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

II. (provided the Receiving Entity is a Holding Company of the Disposed Entity which is also a guarantor of Senior Secured Liabilities) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities are to be transferred.

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities or Debtor Liabilities pursuant to paragraph (a)(iv) above) shall be paid to the Security Agent (as the case may be) for application in accordance with Clause 17 (Application of Proceeds) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Liabilities or Debtor Liabilities has occurred pursuant to paragraph (a)(iv)(II above) above, as if that disposal of Liabilities or Debtor Liabilities had not occurred.

(c) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to paragraph (a)(iv)(II above) effected by or at the request of the Security Agent (acting in accordance with paragraph (f) below), the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of Liabilities in order to achieve a higher price).

(d) Where Borrowing Liabilities in respect of any Senior Secured Liabilities would otherwise be released pursuant to paragraph (a) above, the Creditor concerned may elect to have those Borrowing Liabilities transferred to a Security Grantor, in which case the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or Security Grantor and without any Consent, sanction, authority or further confirmation from any Creditor, Debtor or Security Grantor) to execute such documents as are required to so transfer those Borrowing Liabilities by way of debt assumption by a the relevant Security Grantor, as relevant.

(e) If:

(x) on or after the incurrence of Second Lien Liabilities but before the Second Lien Discharge Date (the **Second Lien Protection Period**); or

(y) on or after the incurrence of High Yield Liabilities but before the High Yield Discharge Date (the **High Yield Protection Period**),

a Distressed Disposal is being effected such that the Borrowing Liabilities or Guarantee Liabilities in respect of any Second Lien Liabilities, or any Transaction Security securing the Second Lien Liabilities,

will be released (during the Second Lien Protection Period) or the Borrowing Liabilities or Guarantee Liabilities in respect of any High Yield Liabilities and Transaction Security over shares or assets of a High Yield Guarantor, a HY Issuer and/or a HY Borrower will be released (during the High Yield Protection Period) under this Clause 16.2 (Distressed Disposals), it is a further condition to the release that either:

(i) (during the High Yield Protection Period) the High Yield Representatives and/or (during the Second Lien Protection Period) the Second Lien Representatives have approved the release; or

(ii) where (during the High Yield Protection Period) shares or assets of a High Yield Guarantor, a HY Issuer or a HY Borrower or (during the Second Lien Protection Period) shares or assets of a Second Lien Guarantor or subject to Transaction Security securing the Second Lien Liabilities are sold:

(A) the proceeds of such sale or disposal are in cash (or substantially in cash) and/or other marketable securities or, if the proceeds of such sale or disposal are not in cash (or substantially in cash) and/or other marketable securities, the requirements of paragraph (C)III below are satisfied;

(B) all claims of the Senior Secured Creditors against a Debtor or a member of the Group (if any) all of whose shares are pledged in favour of the Senior Finance Parties are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates), and all Security under the Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

I. the Senior Agent and Senior Secured Notes Representative(s) determine acting reasonably and in good faith that the Senior Finance Parties and the Senior Secured Notes Finance Parties (respectively) will recover more than if such claim was released or discharged; and

II. the Senior Agent and Senior Secured Notes Representative(s) serve a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser); and

(C) such sale or disposal (including any sale or disposal of any claim) is made:

I. pursuant to a Competitive Process;

II. pursuant to any process or proceedings approved or supervised by or on behalf of any court of law where there is a determination of value by or on behalf of the court; or

III. where an independent investment bank or an internationally recognised firm of accountants or a reputable internationally recognised independent third party professional firm which is regularly engaged in providing valuations in respect of the relevant type and size of the assets, in each case selected by the Security Agent has delivered an opinion (a copy of which has been provided on a non-reliance basis to the High Yield Representatives on behalf of the High Yield Creditors and the Second Lien Representatives on behalf of the Second Lien Creditors) in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view taking into account all relevant circumstances including the method of enforcement and such opinion shall be conclusive evidence of the fairness of the amount received provided that the liability of such investment bank or internationally recognised firm of accountants or third party professional firm in giving such opinion may be limited to the amount of its fees in respect of such engagement.

(f) For the purposes of paragraphs (a)(ii) to (a)(v) and (c) above, the Security Agent shall act:

(i) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 15.3 (Manner of enforcement); and

(ii) in any other case:

(A) on the instructions of the Instructing Group; or

(B) in the absence of any such instructions, as the Security Agent sees fit.

16.3 Creditors', Debtors' and Security Grantors' actions

Each Creditor, each Debtor and each Security Grantor will:

(a) do all things that the Security Agent reasonably requests in order to give effect to this Clause 16 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may reasonably consider to be necessary to give effect to the releases or disposals contemplated by this Clause 16 (Proceeds of Disposals)); and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 16 (Proceeds of Disposals) or if the Security Agent requests that any Creditor, Debtor or Security Grantor take any such action, take that action itself in accordance with the reasonable instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 16.1 (Non-Distressed Disposals) or Clause 16.2 (Distressed Disposals) as the case may be.

17. APPLICATION OF PROCEEDS

17.1 Order of Application of Group Recoveries

Subject to Clause 17.2 (Prospective liabilities) and Clause 17.3 (Treatment of SFA Cash Cover and Senior Lender Cash Collateral), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document (excluding any recoveries from a HY Issuer that is not a member of the Group other than pursuant to (1) the Transaction Security Documents or (2) Clause 13 (Turnover of Receipts)) or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 17 (Application of Proceeds), the **Group Recoveries**) shall be held by the Security Agent on trust, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 17 (Application of Proceeds)), in the following order of priority:

(a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate on a pari passu basis;

(b) in discharging any sums owing to the Senior Agent (in respect of the Senior Agent Liabilities), any sums owing to the Second Lien Agent (in respect of the Second Lien Agent Liabilities), any sums owing to a Pari Passu Debt Representative (in respect of its Pari Passu Debt Representative Amounts), any sums owing to a High Yield Agent (in respect of the High Yield Agent Liabilities) and any Senior Secured Notes Trustee Amounts, Second Lien Notes Trustee Amounts or High Yield Notes Trustee Amounts on a *pari passu* basis;

(c) in payment of all costs and expenses incurred by any Agent or Senior Secured Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 12.6 (Creditors' actions);

(d) in payment to:

(i) the Senior Agent on its own behalf and on behalf of the Senior Arrangers and the Senior Lenders;

(ii) each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors;

(iii) each Senior Secured Notes Representative on its own behalf and on behalf of the Senior Secured Notes Creditor; and

(iv) the Hedge Counterparties,

for application towards the discharge of:

(A) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);

(B) the Pari Passu Debt Liabilities (in accordance with the terms of the Pari Passu Debt Documents);

(C) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and

(D) the Hedging Liabilities (on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty) (provided that, any Group Recoveries from a Non-ECP Debtor shall not be applied towards the discharge of any Hedging Liability that constitutes an Excluded Swap Obligation),

on a *pro rata* basis (excluding, for the purposes of calculating the pro rata distribution in accordance with this Clause, any amounts owed by a Debtor in respect of any Ancillary Facility or any Letter of Credit to the extent, and in the amount, that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Lender (in respect of an Ancillary Facility) or the party it has been provided for (in respect of a Letter of Credit) pursuant to the relevant SFA Cash Cover Document) and ranking *pari passu* between paragraphs (A) to (D) above;

(e) in payment to each Second Lien Representative on its own behalf and on behalf of the other Second Lien Finance Parties (other than the Security Agent) for application (in accordance with the terms of the Second Lien Finance Documents) towards the discharge of the Second Lien Liabilities on a pro rata and pari passu basis;

(f) in payment to:

(i) each High Yield Representative on its own behalf and on behalf of the High Yield Finance Parties for application (in accordance with the terms of the High Yield Finance Documents) towards the discharge of the High Yield Liabilities; and

(ii) each Unsecured Representative on its own behalf and on behalf of the Unsecured Finance Parties for application (in accordance with the terms of the Unsecured Finance Documents) towards the discharge of the Unsecured Liabilities,

on a *pro rata* basis and ranking pari passu between paragraphs (i) and (ii) above; and

(g) the balance, if any, in payment to the relevant Debtor or Security Grantor.

All amounts from time to time received or recovered by the Security Agent from a HY Issuer (to the extent that HY Issuer is not a member of the Group) pursuant to the terms of any Debt Document (other than pursuant to the Transaction Security Documents or Clause 13 (Turnover of Receipts)) will be applied by the Security Agent in accordance with this Clause 17.1 (Order of Application of Group Recoveries) save that, in this case, payments under paragraph (f) above will be made on a *pro rata* basis and will rank *pari passu* with each of the payment referred to in paragraph (d) above.

17.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion, hold any amount of the Group Recoveries not in excess of the Expected Amount (as defined below) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (provided that the Security Agent is not obliged to act on such instructions given by an Instructing Group with respect to an Expected Amount that the Security Agent reasonably believes might become owing to

it) (the interest being credited to the relevant account) for later application under Clause 17.1 (Order of Application of Group Recoveries) in respect of:

(a) any sum to any Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future (the **Expected Amount**).

17.3 Treatment of SFA Cash Cover and Senior Lender Cash Collateral

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Facility Lender taking any Enforcement Action in respect of any SFA Cash Cover which has been provided for it in accordance with the Senior Facilities Agreement or any Pari Passu Debt Document.

(b) To the extent that any SFA Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that SFA Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Senior Lender Liabilities for which that SFA Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 17.1 (Order of Application of Group Recoveries).

(c) To the extent that any SFA Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that SFA Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Senior Lender Cash Collateral provided for it in accordance with the terms of the Senior Facilities Agreement.

17.4 Investment of proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 17.1 (Order of Application of Group Recoveries) the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due or to become due and while so held the excess of the interest charged on the Liabilities shall not exceed the interest earned on such suspect or impersonal account(s)) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit until otherwise directed by an Instructing Group (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 17 (Application of Proceeds).

17.5 Currency Conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by it from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor or Security Grantor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

17.6 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise)

which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

17.7 Good Discharge

(a) Any payment to be made in respect of the Secured Obligations by the Security Agent:

(i) may be made to the relevant Agent on behalf of its Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 17.3 (Treatment of SFA Cash Cover and Senior Lender Cash Collateral); or

(iii) shall be made directly to the Hedge Counterparties,

and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

(b) The Security Agent is not under any obligation to make the payments to the Agents or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated.

17.8 Calculation of Amounts

For the purpose of calculating any person's share of any sum payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all moneys received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

18. EQUALISATION

18.1 Equalisation definitions

For the purposes of this Clause 18 (Equalisation):

Enforcement Date means the first date (if any) on which a Senior Secured Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of **Enforcement Action** in accordance with the terms of this Agreement.

Exposure means:

(a) in relation to a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Senior Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims in respect of amounts outstanding under the Revolving Facility and each Ancillary Facility in accordance with the Senior Facilities Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all

accrued interest, fees and commission owed to it under the Senior Facilities Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Senior Lender of any provision of the Senior Facilities Agreement governing that Ancillary Facility;

(ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Senior Lender pursuant to the relevant SFA Cash Cover Document; and

(iii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the relevant Senior Finance Party (as applicable) pursuant to the relevant SFA Cash Cover Document; and

(b) in relation to a Senior Secured Notes Creditor, the Senior Secured Notes Liabilities owed by the Debtors to that Senior Secured Notes Creditor;

(c) in relation to a Hedge Counterparty:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(d) in relation to a Pari Passu Creditor:

(i) in respect of any Pari Passu Debt in which it has a participation (other than Pari Passu Debt in the form of any notes), the aggregate amount of its participation (if any, and without double counting) in all utilisations outstanding under the relevant Pari Passu Debt Document at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date had become actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Pari Passu Creditors under that

Pari Passu Debt Document pursuant to any loss-sharing arrangement in such Pari Passu Debt Document which has taken place since the Enforcement Date had taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under such Pari Passu Debt Document and amounts owed to it by a Debtor in respect of any Ancillary Facility entered into pursuant to such Pari Passu Debt Document but excluding:

(A) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Pari Passu Creditor of any provision of that Pari Passu Debt Document governing that Ancillary Facility;

(B) any amount owed to it by a Debtor in respect of any such Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Pari Passu Creditor pursuant to the relevant SFA Cash Cover Document; and

(C) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant SFA Cash Cover Document; and

(ii) in respect of any Pari Passu Debt in the form of any notes held by such Pari Passu Creditor, the aggregate outstanding principal amount of all such Pari Passu Debt which are held by Pari Passu Creditors at the Enforcement Date.

Utilisation has the meaning given to the term "Utilisation" in the Senior Facilities Agreement.

18.2 Implementation of equalisation

The provisions of this Clause 18 (Equalisation) shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate. Without prejudice to the generality of the preceding sentence, if the provisions of this Clause 18 (Equalisation) have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the Senior Secured Creditors shall make appropriate adjustment payments amongst themselves.

18.3 Equalisation

If, for any reason, any Senior Secured Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Secured Creditors at the Enforcement Date, the Senior Secured Creditors (subject, in the case of Notes Trustee Amounts, to paragraphs (a) and (c) of Clause 29.1 (Liability)) will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

18.4 Turnover of enforcement proceeds

If:

(a) the Security Agent, the Senior Agent, any Pari Passu Debt Representative or any Senior Secured Notes Representative or Second Lien Representative is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Secured Creditors and/or the Second Lien Creditors but is entitled to distribute those amounts to Creditors (such Creditors, the **Receiving Creditors**) who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Secured Creditors; and

(b) the later of the Senior Secured Discharge Date and the Second Lien Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments to the Senior Secured Creditors and/or the Second Lien Creditors as the Security Agent shall require to place the Senior Secured Creditors in the position they would have been in had such amounts been available for application against the Senior Secured Liabilities.

18.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 18 (Equalisation), the Security Agent shall send notice to each Hedge Counterparty, the Senior Agent (on behalf of the Senior Lenders) and each Senior Secured Notes Representative (on behalf of the Senior Secured Notes Creditors) and each Pari Passu Debt Representative (on behalf of the Pari Passu Creditors) requesting that it notify the Security Agent of, respectively, its Exposure, the Exposure of each Senior Secured Notes Creditor and Pari Passu Creditor and the Exposure of each Senior Lender (if any).

18.6 Default in payment

If a Creditor fails to make a payment due from it under this Clause 18 (Equalisation), the Security Agent shall be entitled (but not obliged) to take action on behalf of the Senior Secured Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Senior Secured Creditor(s) in respect of costs) but shall have no liability or obligation towards such Senior Secured Creditor(s), any other Senior Secured Creditor or Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

19. REFINANCING OF PRIMARY CREDITOR LIABILITIES

19.1 Senior Secured Creditor Liabilities Refinancing

It is hereby agreed that the Senior Secured Creditor Liabilities may be discharged, refinanced, replaced or exchanged in whole or in part on terms and in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, any Pari Passu Debt Document, any Second Lien Facilities Agreement, any Second Lien Notes Indenture, any High Yield Facilities Agreement or any High Yield Notes Indenture without the consent of any other Creditors and that:

(a) any obligations incurred by any Debtor or member of the Group pursuant to such refinancing or replacement of the Senior Lender Liabilities (**Senior Refinancing Lender Liabilities**), Pari Passu Debt Liabilities (**Pari Passu Debt Refinancing Liabilities**) or the Senior Secured Notes Liabilities (**Senior Secured Notes Refinancing Liabilities** and, together with any Senior Refinancing Lender Liabilities and Pari Passu Debt Refinancing Liabilities, the **Senior Secured Refinancing Liabilities**) will, to the extent so designated by the Company:

(i) in the case of Senior Secured Refinancing Liabilities that are Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

(ii) in the case of Senior Secured Refinancing Liabilities that are Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

(iii) in the case of Senior Secured Refinancing Liabilities that are Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

(iv) in the case of Senior Secured Refinancing Liabilities that are Second Lien Liabilities, rank as Second Lien Liabilities in the manner described in Clause 2.1 (Creditor Liabilities); and

(v) in the case of Senior Secured Refinancing Liabilities that are High Yield Liabilities, rank as High Yield Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

(b) subject to Clause 19.6 (New Security), the Transaction Security Documents shall secure such Senior Secured Refinancing Liabilities (other than Senior Secured Refinancing Liabilities that are High Yield Liabilities) and in respect of such Transaction Security Documents and any new security granted by any Debtor, member of the Group or Security Grantor to secure such Senior Secured Refinancing Liabilities, such Senior Secured Refinancing Liabilities will:

(i) in the case of Senior Secured Refinancing Liabilities that are Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.2 (Transaction Security);

(ii) in the case of Senior Secured Refinancing Liabilities that are Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (Transaction Security);

(iii) in the case of Senior Secured Refinancing Liabilities that are Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.2 (Transaction Security); and

(iv) in the case of Senior Secured Refinancing Liabilities that are Second Lien Liabilities, rank as Second Lien Liabilities in the manner described in Clause 2.2 (Transaction Security); and

(c) This Agreement shall be construed to permit the assumption of any Senior Secured Refinancing Liabilities and to give effect to the ranking set out in paragraphs (a) and (b) above,

provided that:

(i) any trustee or representative of the creditors of such Senior Secured Refinancing Liabilities (a **Senior Refinancing Agent**), accedes to this Agreement in accordance with Clause 22.13 (Creditor Accession Undertaking) on the same terms as a Senior Agent; and

(ii) each creditor in relation to such Senior Secured Refinancing Liabilities (that is not a Senior Refinancing Agent) accedes to this Agreement in accordance with Clause 22.13 (Creditor Accession Undertaking) or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Senior Creditor.

19.2 Second Lien Liabilities Refinancing

It is hereby agreed that the Second Lien Liabilities may be refinanced, replaced or exchanged in whole or in part on terms and in a manner that does not breach the terms of this Agreement, the Senior Facilities Agreement, any Senior Secured Notes Indenture, any Pari Passu Debt Document, any Second Lien Facilities Agreement, any Second Lien Notes Indenture, any High Yield Facilities Agreement or any High Yield Notes Indenture without the consent of any other Creditors and that:

(a) any obligations incurred by any Debtor or other member of the Group pursuant to such refinancing or replacement of the Second Lien Liabilities (**Second Lien Refinancing Liabilities**) will, to the extent so designated by the Company:

(i) in the case of Second Lien Refinancing Liabilities that are Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

(ii) in the case of Second Lien Refinancing Liabilities that are Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

(iii) in the case of Second Lien Refinancing Liabilities that are Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

(iv) in the case of Second Lien Refinancing Liabilities that are Second Lien Liabilities, rank as Second Lien Liabilities in the manner described in Clause 2.1 (Creditor Liabilities); and

(v) in the case of Second Lien Refinancing Liabilities that are High Yield Liabilities, rank as High Yield Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

(b) subject to Clause 19.6 (New Security), the Transaction Security Documents shall secure such Second Lien Refinancing Liabilities (other than Second Lien Refinancing Liabilities that are High Yield Liabilities) and in respect of such Transaction Security Documents and any new security granted by any Debtor, member of the Group or Security Grantor to secure such Second Lien Refinancing Liabilities, such Senior Secured Refinancing Liabilities will:

(i) in the case of Second Lien Refinancing Liabilities that are Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.2 (Transaction Security);

(ii) in the case of Second Lien Refinancing Liabilities that are Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (Transaction Security);

(iii) in the case of Second Lien Refinancing Liabilities that are Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.2 (Transaction Security); and

(iv) in the case of Second Lien Refinancing Liabilities that are Second Lien Refinancing Loans, rank as Second Lien Liabilities in the manner described in Clause 2.2 (Transaction Security); and

(c) this Agreement shall be construed to permit the assumption of any Second Lien Refinancing Liabilities and to give effect to the ranking set out in paragraphs (a) and (b) of Clause 19.1 (Senior Secured Creditor Liabilities Refinancing),

provided that:

(i) any trustee or representative of the creditors of such Senior Secured Refinancing Liabilities (a **Senior Refinancing Agent**), accedes to this Agreement in accordance with Clause 22.13 (Creditor Accession Undertaking) on the same terms as a Senior Agent; and

(ii) each creditor in relation to such Senior Secured Refinancing Liabilities (that is not a Senior Refinancing Agent) accedes to this Agreement in accordance with Clause 22.13 (Creditor Accession Undertaking) or is deemed to accede to this Agreement pursuant to the terms of its relevant finance documents, in each case on the same terms as a Senior Creditor.

19.3 High Yield Liabilities Refinancing

(a) It is agreed that the High Yield Liabilities may be discharged, refinanced, replaced or exchanged in whole or in part from:

(i) to the extent permitted or not prohibited by the Debt Documents, the proceeds of issues of share capital by a HY Issuer or HY Borrower (as applicable) or, to the extent not secured by the assets of, or guaranteed by, any Debtor (other than the HY Issuer and the HY Borrower) or any member of the Group, subordinated loans or other extensions of credit made to a HY Issuer or a HY Borrower by its Subordinated Creditors;

(ii) with equity securities or, to the extent not secured by the assets of, or guaranteed by, any Debtor (other than the HY Issuer and the HY Borrower) or any member of the Group, debt securities of a HY Issuer or a HY Borrower; or

(iii) (if prior to the Senior Lender Discharge Date) in each case to the extent permitted or not prohibited by the Senior Facilities Agreement, (and if prior to the Senior Secured Notes Discharge Date,) in each case to the extent permitted or not prohibited by the Senior Secured Notes Finance Documents, (and if prior to the Pari Passu Debt Discharge Date) in each case to the extent permitted or not prohibited by the Pari Passu Debt Documents, (and if prior to the Second Lien Loan Discharge Date) in each case to the extent permitted or not prohibited by the Second Lien Facilities Agreement and (if prior to the Second Lien Notes Discharge Date) in each case to the extent permitted or not prohibited by the Second Lien Notes Finance Documents, from the proceeds of:

(A) an issue by a HY Issuer of High Yield Notes;

(B) High Yield Refinancing Loans;

(C) Senior Refinancing Loans;

(D) Second Lien Refinancing Loans;

(E) an issue by a Senior Secured Notes Issuer of Senior Secured Notes;

(F) an issue by a Second Lien Notes Issuer of Second Lien Notes; or

(G) the incurrence of Pari Passu Debt,

and in each case and for the avoidance of doubt:

I. any such High Yield Notes shall rank as High Yield Notes Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

II. any such High Yield Refinancing Loans shall rank as High Yield Loan Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

III. any such Senior Refinancing Loans shall rank as Senior Lender Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

IV. any such Pari Passu Debt shall rank as Pari Passu Debt Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

V. any such Second Lien Refinancing Loans shall rank as Second Lien Loan Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

VI. any such Second Lien Notes shall rank as Second Lien Notes Liabilities in the manner described in Clause 2.1 (Creditor Liabilities);

VII. any such Senior Secured Notes shall rank as Senior Secured Notes Liabilities in the manner described in Clause 2.1 (Creditor Liabilities); and

VIII. subject to Clause 19.6 (New Security), the Transaction Security Documents shall secure such Senior Secured Notes, Pari Passu Debt, Senior Refinancing Loans, Second Lien Notes and/or Second Lien Refinancing Loans and in respect of such Transaction Security Documents and any new security granted by any Debtor, Security Grantor or member of the Group to secure such Senior Secured Notes, Senior Refinancing Loans, Second Lien Notes, Second Lien Refinancing Loans and/or Pari Passu Debt, such Senior Secured Notes, Second Lien Notes, Senior Refinancing Loans, Second Lien Refinancing Loans and/or Pari Passu Debt will:

(aa) in the case of Pari Passu Debt, rank as Pari Passu Debt Liabilities in the manner described in Clause 2.2 (Transaction Security);

(bb) in the case of Senior Refinancing Loans, rank as Senior Lender Liabilities in the manner described in Clause 2.2 (Transaction Security); and

(cc) in the case of Second Lien Refinancing Loans, rank as Second Lien Loan Liabilities in the manner described in Clause 2.2 (Transaction Security);

(dd) in the case of Second Lien Notes, rank as Second Lien Notes Liabilities in the manner described in Clause 2.2 (Transaction Security); and

(ee) in the case of Senior Secured Notes, rank as Senior Secured Notes Liabilities in the manner described in Clause 2.2 (Transaction Security).

19.4 Further assurance

Each High Yield Representative, each Senior Secured Notes Trustee, the Pari Passu Debt Representative, the Senior Agent, each Second Lien Representative and the Security Agent, will and is hereby authorised and instructed to enter into such agreement or agreements with the Debtors and/or the holders of the Liabilities pursuant to Clause 19.1 (Senior Secured Creditor Liabilities Refinancing) and/or Clause 19.2 (Second Lien Liabilities Refinancing) and/or Clause 19.3 (High Yield Liabilities Refinancing) and/or their agents and trustees, whether by way of supplement, amendment or restatement of the terms of this

Agreement or by a separate deed, as may be necessary to give effect to the terms of Clause 19.1 (Senior Secured Creditor Liabilities Refinancing), Clause 19.2 (Second Lien Liabilities Refinancing) or Clause 19.3 (High Yield Liabilities Refinancing). Any such amendment shall not require the consent of any Creditor save as provided for in such Clauses and shall be effective and binding on all Parties upon the execution thereof by the Debtors, the Obligors (as defined in the Senior Facilities Agreement), each High Yield Representative, each Senior Secured Notes Trustee, the Pari Passu Debt Representative, the Senior Agent, each Second Lien Representative and the Security Agent (as applicable).

19.5 Release of Securities

Where the terms of a refinancing, restructuring, replacement or increase falling within Clause 19.1 (Senior Secured Creditor Liabilities Refinancing) or 19.2 (Second Lien Liabilities Refinancing) requires the release of any Security by the Security Agent and any consent required under the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Pari Passu Debt Documents, the Second Lien Finance Documents or the High Yield Finance Documents, as applicable, in respect of such release of Security has been obtained, the Security Agent shall release such Security which has been granted to it provided that such release occurs on the date of such refinancing, restructuring, replacement or increase and is within the terms of such consent (if any).

19.6 New Security

(a) To the extent any Liabilities as contemplated in:

(i) Clause 19.1 (Senior Secured Creditor Liabilities Refinancing) (**Refinancing Senior Liabilities**); or

(ii) Section 2.14 (Additional Facilities) or Section 2.15 (Refinancing Amendments) of the Senior Facilities Agreement (**Additional Senior Secured Liabilities**),

cannot be secured *pari passu* with the then existing Senior Secured Liabilities under the existing Security Documents (the **Initial Security Documents**) without the security interests under such Initial Security Documents first being released, the Parties agree that such Refinancing Senior Liabilities or Additional Senior Secured Liabilities (as the case may be) will (to the extent permitted by applicable law) be secured pursuant to the execution of additional security documents (the **Additional Senior Security Documents**) on a second or lesser ranking basis.

(b) Notwithstanding paragraph (a) above, to the extent permitted by applicable law (and, in the case of Additional Senior Secured Liabilities, the Senior Facilities Agreement), any Refinancing Senior Liabilities or Additional Senior Secured Liabilities (as the case may be) which do not benefit from the Initial Security Documents on a *pari passu* basis will nonetheless be deemed and treated for the purpose of this Agreement and Clause 17 (Application of Proceeds) as secured by the Initial Security Documents and the Additional Senior Security Documents *pari passu* with other Liabilities which would otherwise have the same ranking as contemplated by Clause 19.1 (Senior Secured Creditor Liabilities Refinancing) or Section 2.14 (Additional Facilities) or Section 2.15 (Refinancing Amendments) of the Senior Facilities Agreement (as the context requires).

(c) To the extent any Liabilities as contemplated in:

(i) Clause 19.2 (Second Lien Liabilities Refinancing) (**Refinancing Second Lien Liabilities**) above; or

(ii) the "Increase" and "Additional Facilities" provisions of any Second Lien Finance Documents(**Additional Second Lien Liabilities**),

cannot be secured *pari passu* with the then existing Second Lien Liabilities under the existing Security Documents that secure Second Lien Liabilities (the **Initial Second Lien Security Documents**) without the security interests under such Initial Second Lien Security Documents first being released, the Parties agree that such Refinancing Second Lien Liabilities or Additional Second Lien Liabilities (as the case may be) will (to the extent permitted by applicable law) be secured pursuant to the execution of additional security documents (the **Additional Second Lien Security Documents**) on a second or lesser ranking basis.

(d) Notwithstanding paragraph (c) above, to the extent permitted by applicable law (and, in the case of Additional Second Lien Liabilities, any Second Lien Finance Documents), any Refinancing Second Lien Liabilities or Additional Second Lien Liabilities (as the case may be) which do not benefit from the Initial Second Lien Security Documents on a pari passu basis will nonetheless be deemed and treated for the purpose of this Agreement and Clause 17 (Application of Proceeds) as secured by the Initial Second Lien Security Documents and the Additional Second Lien Security Documents pari passu with other Liabilities which would otherwise have the same ranking as contemplated by Clause 19.2 (Second Lien Liabilities Refinancing) or the "Increase" and "Additional Facilities" provisions of any Second Lien Facilities Agreement (as the context requires).

20. THE SECURITY AGENT

20.1 Appointment by Secured Parties

(a) Each Secured Party (other than the Security Agent) irrevocably appoints the Security Agent in accordance with the following provisions of this Clause 20 (The Security Agent) to act as its agent, trustee, joint and several creditor or beneficiary of a parallel debt (as the case may be) under this Agreement and with respect to the Security Documents, and irrevocably authorises the Security Agent on its behalf to:

(i) execute each Security Document expressed to be executed by the Security Agent on its behalf; and

(ii) perform such duties and exercise such rights and powers under this Agreement and the Security Documents as are specifically delegated to the Security Agent by the terms thereof, together with such rights, powers and discretions as are reasonably incidental thereto including enforcing the Transaction Security in accordance with the terms of this Agreement and the relevant Transaction Security Document.

(b) Each Secured Party confirms that:

(i) the Security Agent has authority to accept on its behalf the terms of any reliance letter or engagement letter relating to any reports or letters provided in connection with the Secured Debt Documents or the transactions contemplated by the Secured Debt Documents, to bind it in respect of those reports or letters and to sign that reliance letter or engagement letter on its behalf and to the extent that reliance letter or engagement letter has already been entered into ratifies those actions; and

(ii) it accepts the terms and qualifications set out in that reliance letter or engagement letter.

(c) The Security Agent shall have only those duties, obligations and responsibilities which are expressly specified in this Agreement and/or the Security Documents to which the Security Agent is a Party (and no others shall be implied). The Security Agent's duties under this Agreement and/or the Security Documents to which the Security Agent is a Party are solely of a mechanical and administrative nature.

(d) The Security Agent is released from any applicable restrictions on entering into any transaction as a representative of:

(i) two or more principals contracting with each other; and

(ii) one or more principals with whom it is contracting in its own name.

20.2 Trust

(a) The Security Agent declares that it shall hold the Security Property (other than the Security Property over which Security is created by means of a Security Document governed by Dutch law) on trust for the Secured Parties on the terms contained in this Agreement.

(b) Each of the parties to this Agreement agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

20.3 Parallel Debt (Covenant to pay the Security Agent)

(a) In this Clause 20.3 (Parallel Debt (Covenant to pay the Security Agent)):

Secured Party Claim means any amount which a Debtor owes to a Secured Party under or in connection with the Secured Debt Documents, the Second Lien Finance Documents and any High Yield Finance Documents.

Security Agent Claim has the meaning given to it in paragraph (b) below.

(b) Each Debtor irrevocably and unconditionally undertakes to pay to the Security Agent, as an independent and separate creditor, an amount equal to each Secured Party Claim owed by such Debtor on the due date of such Secured Party Claim (the **Security Agent Claims**).

(c) Each Security Agent Claim is created on the understanding that the Security Agent must:

(i) share the proceeds of each Security Agent Claim with the other Secured Parties; and

(ii) pay those proceeds to the Secured Parties in accordance with Clause 17 (Application of Proceeds).

(d) The Security Agent may enforce performance of any Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

(e) Each Secured Party must, at the request of the Security Agent, perform any act required in connection with the enforcement of any Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.

(f) Unless the Security Agent fails to enforce a Security Agent Claim within a reasonable time after its due date, a Secured Party may not take any action to enforce the corresponding Secured Party Claim unless it is requested to do so by the Security Agent.

(g) Each Debtor irrevocably and unconditionally waives any right it may have to require a Secured Party to join in any proceedings as co-claimant with the Security Agent in respect of any Security Agent Claim.

(h) (i) Discharge by a Debtor of a Secured Party Claim will discharge the corresponding Security Agent Claim in the same amount.

(ii) Discharge by a Debtor of a Security Agent Claim will discharge the corresponding Secured Party Claim in the same amount.

(iii) The aggregate amount of the Security Agent Claims will never exceed the aggregate amount of Secured Party Claims.

(i) (i) A defect affecting a Security Agent Claim against a debtor will not affect any Secured Party Claim.

(ii) A defect affecting a Secured Party Claim against a debtor will not affect any Security Agent Claim.

(j) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Security Agent.

(k) Without limiting or affecting the Security Agent's rights against any Debtor (whether under this Clause 20.3 (Parallel Debt (Covenant to pay the Security Agent)) or under any other provision of the Secured Debt Documents, the Second Lien Finance Documents or High Yield Finance Documents), the Security Agent agrees with each other Secured Party (on a several and divided basis) that it will not exercise its rights in respect of the Security Agent Claims except with the consent of the Instructing Group. However, for the avoidance of doubt, nothing in the previous sentence shall in any way limit the Security Agent's right to act in the protection or preservation of rights under any Transaction Security Document or to enforce any Transaction Security as contemplated by this Agreement, the relevant Transaction Security Document or any other Secured Debt Documents, Second Lien Finance Documents or High Yield Finance Documents (or to do any act reasonably incidental to the foregoing).

20.4 No independent power

Subject to Clause 17.3 (Treatment of SFA Cash Cover and Senior Lender Cash Collateral), the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents (other than the Senior Facilities Agreement and/or any Second Lien Facilities Agreement) except through the Security Agent.

20.5 Instructions to Security Agent and exercise of discretion

(a) Subject to paragraphs (e) and (f) below, the Security Agent shall act in accordance with any instructions given to it by an Instructing Group or, if so instructed by an Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that (i) any instructions received by it from an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

(b) The Security Agent shall be entitled to request instructions, or clarification of any direction, from an Instructing Group (or from the Majority Second Lien Creditors (to the extent it is entitled to give instructions to the Security Agent pursuant to Clause 15 (Enforcement of Transaction Security))) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it.

(c) Save as provided in Clause 15 (Enforcement of Transaction Security), any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties.

(d) Any instructions or votes given or to be given to the Security Agent by any Creditor shall be provided by the relevant Creditor's representative (including, in respect of the Noteholder(s) or Senior Secured Notes Liabilities or Second Lien Notes Liabilities, by the relevant Notes Trustee(s)) and the Security Agent shall be entitled to communicate with any Creditor or Creditors through such Creditor(s') representative and shall have no obligation to communicate with any Creditor or Creditors other than through such Creditor(s') representative.

(e) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clauses 20.7 (Security Agent's discretions) to 20.22 (Disapplication);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 16.1 (Non-Distressed Disposals);

(B) Clause 17.1 (Order of Application of Group Recoveries);

(C) Clause 17.2 (Prospective liabilities);

(D) Clause 17.3 (Treatment of SFA Cash Cover and Senior Lender Cash Collateral); and

(E) Clause 17.6 (Permitted Deductions).

(f) If giving effect to instructions given by an Instructing Group would (in the Security Agent's good faith opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless Consent to it so acting is obtained from each Party (other than the Security Agent) whose Consent would have been required in respect of that Intercreditor Amendment.

(g) In exercising any discretion to exercise a right, power or authority under this Agreement where either:

(i) it has not received any instructions from an Instructing Group as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (e)(iv) above,

the Security Agent shall:

(A) other than where paragraph (B) below applies, do so having regard to the interests of all the Secured Parties; or

(B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised:

I. prior to the Senior Secured Discharge Date, do so having regard only to the interests of all the Senior Secured Creditors;

II. prior to the Second Lien Discharge Date but after the Senior Secured Discharge Date, do so having regard only to the interests of the Second Lien Creditors; or

III. prior to the High Yield Discharge Date but after the Second Lien Discharge Date and Senior Secured Discharge Date, do so having regard only to the interests of the High Yield Creditors..

20.6 Security Agent's Actions

Without prejudice to the provisions of Clause 15 (Enforcement of Transaction Security) and Clause 20.5 (Instructions to Security Agent and exercise of discretion), the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Debt Documents as it considers in its **good faith** discretion to be appropriate.

20.7 Security Agent's discretions

The Security Agent may:

(a) assume (unless it has received actual notice to the contrary from a Hedge Counterparty or from one of the Agents) that (i) no Default has occurred and no Debtor or Security Grantor is in breach of or default under its obligations under any of the Debt Documents and (ii) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised;

(b) if it receives any instructions or directions under Clause 15 (Enforcement of Transaction Security) to take any action in relation to the Transaction Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;

(c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;

(d) act under the Debt Documents through its personnel and agents;

(e) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor, a Debtor or Security Grantor, upon a certificate signed by or on behalf of that person; and

(f) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

20.8 Security Agent's obligations

The Security Agent shall promptly:

(a) copy to (i) each Agent and (ii) each Hedge Counterparty the contents of any notice or document received by it from any Debtor or any Security Grantor under any Debt Document;

(b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party **provided that**, except where a Debt Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;

(c) inform (i) each Agent and (ii) each Hedge Counterparty of the occurrence of any Default or any default by a Debtor or a Security Grantor in the due performance of or compliance with its obligations under any Debt Document of which the Security Agent has received notice from any other party to this Agreement; and

(d) to the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, notify that Party of the relevant Security Agent's Spot Rate of Exchange.

20.9 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor or a Security Grantor of its obligations under any of the Debt Documents;

(b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; and

(d) have or be deemed to have any relationship of trust or agency with, any Debtor.

20.10 Exclusion of liability

None of the Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property or otherwise, whether in accordance with an instruction from an Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;

(d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property; or

(e) any shortfall which arises on the enforcement or realisation of the Security Property.

20.11 No proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 20.11 subject to Clause 1.3 (Third Party Rights) and the provisions of the Third Parties Rights Act.

20.12 Own responsibility

Without affecting the responsibility of any Debtor or any Security Grantor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each Debtor, each member of the Group and each Security Grantor;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

20.13 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or any Security Grantor to any of the Charged Property;

(b) obtain any licence, Consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Debt Documents or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Debt Documents or of the Transaction Security;

(d) take, or to require any of the Debtors or the Security Grantor to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Security Documents.

20.14 Insurance by Security Agent

(a) The Security Agent shall be under no obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party and/or loss payee, the Security Agent shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within 14 Business Days after receipt of that request.

20.15 Custodians and nominees

The Security Agent may (to the extent legally permitted) appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

20.16 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Debtors or the Security Grantor may have to any of the Charged Property and shall not be liable for or bound to require any Debtor or any Security Grantor, as applicable to remedy any defect in its right or title.

20.17 Refrain from illegality

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. The Security Agent shall be entitled to seek out and rely upon the advice of any legal advisers or other experts in order to determine whether any instruction received by it from an Instructing Group may conflict with any relevant law, directive or regulation of any jurisdiction.

20.18 Business with the Debtors or Security Grantor

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Debtors or the Security Grantor.

20.19 Winding up of trust

If the Security Agent, with the approval of each of the Agents and each Hedge Counterparty, determines that (1) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged and (2) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents:

(a) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(b) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Security Documents.

20.20 Powers supplemental

The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

20.21 Trustee division separate

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

20.22 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of either of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

20.23 Intra-Group Lenders, Subordinated Creditors, Debtors and Security Grantors: Power of Attorney

Each Intra-Group Lender, Subordinated Creditor, Debtor and Security Grantor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender, Subordinated Creditor, Debtor or Security Grantor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

21. CHANGE OF SECURITY AGENT

21.1 Resignation of the Security Agent

(a) The Security Agent may resign and appoint one of its affiliates as successor by giving notice to the Company, the Senior Secured Creditors, the Second Lien Creditors, the High Yield Representative(s) and the Unsecured Representative(s).

(b) Alternatively the Security Agent may resign by giving notice to the other Parties in which case the Majority Senior Lenders, the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) and the Majority Second Lien Creditors may, with the approval of the Company (acting reasonably), appoint a successor Security Agent.

(c) If the Majority Senior Lenders and the Senior Secured Notes Representative(s) and the Pari Passu Debt Representative(s) and the Majority Second Lien Creditors have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the other Agents) may, with the approval of the Company (acting reasonably), appoint a successor Security Agent.

(d) The retiring Security Agent (the **Retiring Security Agent**) shall, at its own cost:

(i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents; and

(ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Debt Documents to the successor Security Agent.

(e) A Debtor must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by the Retiring Security Agent to ensure that a Security Document provides for effective and perfected Security in favour of any successor Security Agent (including any documents or evidence reasonably required to ensure that the security position of the Secured Parties is not materially adversely affected by such resignation).

(f) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor.

(g) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 20.19 (Winding up of trust) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 20 (The Security Agent), 24.1 (Debtors' indemnity) and 24.3 (Primary Creditors' indemnity). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(h) The Majority Senior Lenders, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s) and the Majority Second Lien Creditors (or, after the Second Lien Discharge Date, the High Yield Representative(s)) may, with the approval of the Company (acting reasonably), by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Company or any other Debtor.

(i) Provided no Default is continuing, the Company may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above and the Company shall appoint a successor Security Agent but the cost referred to in paragraph (d) above shall be for the account of the Company or any other Debtor.

21.2 Delegation

(a) The Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Debt Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

21.3 Additional Security Agents

(a) The Security Agent may, with the approval of the Company (acting reasonably), at any time appoint (and subsequently remove), to the extent legally permitted, any person to act as a separate trustee or as a co-trustee jointly with it (i) if it in good faith considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant (acting reasonably) or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and each of the Agents of that appointment.

(b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

22. CHANGES TO THE PARTIES

22.1 Assignments and transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 22 (Changes to the Parties).

22.2 Change of Subordinated Creditor

(a) Subject to paragraph (b) below, a Subordinated Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of Subordinated Liabilities if any assignee or transferee has executed and delivered to the Security Agent a Creditor Accession Undertaking agreeing to be bound by all the terms of this Agreement as if it had originally been party to this Agreement as a Subordinated Creditor (or has otherwise subordinated the indebtedness owing to it by any Debtor to the Liabilities owing to the Primary Creditors in a manner satisfactory to the Primary Creditors).

(b) Despite paragraph (a) above, on and from the first High Yield Notes Issue Date, the HY Issuer may not assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of Subordinated Liabilities to the extent relating to any Proceeds Loan Agreement until after the High Yield Discharge Date or other than with the Consent of (prior to the Senior Lender Discharge Date) the Senior Agent and (after any Pari Passu Debt has been incurred and before the Pari Passu Debt Discharge Date) the Pari Passu Debt Representative and as contemplated in the High Yield Notes Indenture(s) and (if after the Senior Secured Notes Issue Date and prior to the Senior Secured Notes Discharge Date) the Senior Secured Notes Indenture(s).

22.3 Change of Senior Lender, Pari Passu Creditors, Second Lien Lender and Noteholders

(a) A Senior Lender or Pari Passu Creditor (other than a Pari Passu Debt Representative) may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the Senior Facilities Agreement or the Pari Passu Debt Documents as applicable; and

(ii) any assignee or transferee has (if not already party to this Agreement as a Senior Lender or Pari Passu Creditor) acceded to this Agreement as a Senior Lender or a Pari Passu Creditor pursuant to Clause 22.13 (Creditor Accession Undertaking) unless (in the case of Pari Passu Debt in the form of debt securities) a Pari Passu Debt Representative is, or has acceded as, a party to this Agreement on behalf of each relevant assignee or transferee of a Pari Passu Creditor.

(b) A Second Lien Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of any Second Lien Facilities Agreement; and

(ii) any assignee or transferee has (if not already party to this Agreement as a Second Lien Lender) acceded to this Agreement as a Second Lien Lender pursuant to Clause 22.13 (Creditor Accession Undertaking).

(c) A High Yield Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of any High Yield Facilities Agreement; and

(ii) any assignee or transferee has (if not already party to this Agreement as a High Yield Lender) acceded to this Agreement as a High Yield Lender pursuant to Clause 22.13 (Creditor Accession Undertaking).

(d) An Unsecured Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of any Unsecured Facilities Agreement; and

(ii) any assignee or transferee has (if not already party to this Agreement as a High Yield Lender) acceded to this Agreement as an Unsecured Lender pursuant to Clause 22.13 (Creditor Accession Undertaking).

(e) Any Senior Secured Noteholder, Second Lien Noteholder, High Yield Noteholder or Unsecured Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to a Security Agent a duly completed Creditor Accession Undertaking, provided that such person is subject to the terms and conditions of this Agreement as provided under the terms of the relevant Notes Indenture.

22.4 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights and benefits and corresponding obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to Clause 22.13 (Creditor Accession Undertaking).

22.5 Change of Agent

No person shall become a Senior Agent or a Second Lien Agent unless at the same time, it accedes to this Agreement in such capacity pursuant to Clause 22.13 (Creditor Accession Undertaking).

22.6 New Pari Passu Creditors and Pari Passu Debt Representatives

(a) In order for indebtedness in respect of any issuance of public debt securities to constitute "Pari Passu Debt" for the purposes of this Agreement, (i) the trustee in respect of those debt securities shall accede to this Agreement as the Representative in relation to that Pari Passu Debt pursuant to Clause 22.13 (Creditor Accession Undertaking) and (ii) the instrument constituting or evidencing such Pari Passu Debt must be governed by English or New York law and state that the document and the Pari Passu Debt constituted or evidenced thereby is subject to the terms of this Agreement, and the Senior Secured Creditors in respect of the Senior Secured Liabilities must be given (or have as a matter of law) third party beneficiary rights in respect of such statement.

(b) In order for indebtedness under any other loan or credit or debt facility to constitute "Pari Passu Debt" for the purposes of this Agreement:

(i) each creditor (or its Agent on its behalf) in respect of that loan or credit or debt facility shall accede to this Agreement as a Pari Passu Creditor; and

(ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Agent in relation to that loan or credit or debt facility pursuant to Clause 22.13 (Creditor Accession Undertaking).

(c) No creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Pari Passu Creditor unless such creditor (or, as the case may be, the trustee or Agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraphs (a) or (b) above.

22.7 New Second Lien Lenders

(a) In order for indebtedness under any other loan or credit or debt facility to constitute "Second Lien Loan Liabilities" for the purposes of this Agreement:

(i) each creditor (or its Agent on its behalf) in respect of that loan or credit or debt facility shall accede to this Agreement as a Second Lien Lender or a Second Lien Agent (as applicable); and

(ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Agent in relation to that loan or credit or debt facility pursuant to Clause 22.13 (Creditor Accession Undertaking).

(b) No creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Second Lien Lender unless such creditor (or, as the case may be, the Agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraph (a) above.

22.8 New High Yield Lenders

(a) In order for indebtedness under any other loan or credit or debt facility to constitute "High Yield Loan Liabilities" for the purposes of this Agreement:

(i) each creditor (or its Agent on its behalf) in respect of that loan or credit or debt facility shall accede to this Agreement as a High Yield Lender or a High Yield Agent (as applicable); and

(ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Agent in relation to that loan or credit or debt facility pursuant to Clause 22.13 (Creditor Accession Undertaking).

(b) No creditor shall be entitled to share in the benefit of any provisions of this Agreement as a High Yield Lender unless such creditor (or, as the case may be, the Agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraph (a) above.

22.9 New Unsecured Lenders

(a) In order for indebtedness under any other loan or credit or debt facility to constitute "Unsecured Loan Liabilities" for the purposes of this Agreement:

(i) each creditor (or its Agent on its behalf) in respect of that loan or credit or debt facility shall accede to this Agreement as an Unsecured Lender or an Unsecured Agent (as applicable); and

(ii) the facility agent in respect of that loan or credit or debt facility shall accede to this Agreement as the Agent in relation to that loan or credit or debt facility pursuant to Clause 22.13 (Creditor Accession Undertaking).

(b) No creditor shall be entitled to share in the benefit of any provisions of this Agreement as an Unsecured Lender unless such creditor (or, as the case may be, the Agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraph (a) above.

22.10 Change of Intra-Group Lender

Subject to Clause 11.4 (Acquisition of Intra-Group Liabilities) and to the terms of the other Debt Documents, any Intra-Group Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 22.13 (Creditor Accession Undertaking) (provided that such member of the Group will not be required to accede to this Agreement as an Intra-Group Lender under this Clause 22.10 if it would otherwise not have been required to do so under the terms of Clause 22.11 (New Intra-Group Lender) if it had been the original creditor of such Intra-Group Liability).

22.11 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect (but excluding any trade credit in the ordinary course of trading) with any Debtor, and the aggregate amount of all such loans, credits and financial arrangements from such Intra-Group Lender or member of the Group to that Debtor and/or any other Debtor at any time equals or exceeds an amount equal to the greater of US$20,000,000 and 0.25% of Total Assets, the Company will procure that the person giving that loan, granting that credit or making

that other financial arrangement (if not already Party as an Intra-Group Lender) accedes to this Agreement, as an Intra-Group Lender pursuant to Clause 22.13 (Creditor Accession Undertaking).

22.12 New Ancillary Facility Lender

If any Affiliate of a Senior Lender becomes an Ancillary Facility Lender in accordance with the Senior Facilities Agreement or any Pari Passu Debt Document, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already Party as a Senior Lender) acceded to this Agreement as a Senior Lender or Pari Passu Creditor (as the case may be) and to the Senior Facilities Agreement or that Pari Passu Debt Document (as the case may be) as an Ancillary Facility Lender pursuant to Clause 22.13 (Creditor Accession Undertaking).

22.13 Creditor Accession Undertaking

With effect from the date of acceptance by the Security Agent of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party to this Agreement in that capacity; and

(c) any new Ancillary Facility Lender (which is an Affiliate of a Senior Lender) shall also become party to the Senior Facilities Agreement or relevant Pari Passu Debt Document as an Ancillary Facility Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Senior Facilities Agreement or relevant Pari Passu Debt Document as an Ancillary Facility Lender.

22.14 Accession of Unsecured Notes Trustee

(a) The Company shall procure that, on or prior to any Unsecured Notes Issue Date relating to Unsecured Notes, the relevant Unsecured Notes Trustee (and, if such entity ceases to act as trustee in relation to the Unsecured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Unsecured Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor Accession Undertaking under which such Unsecured Notes Trustee agrees to be bound by this Agreement as an Unsecured Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Unsecured Notes Trustee and any other Party as are required by such Unsecured Notes Trustee without the Consent of any other Party provided that such changes would not have a material adverse effect on the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) of Clause 22.15 (Accession of High Yield Notes Trustee)) irrevocably authorises the Security Agent to execute on its behalf any Creditor Accession Undertaking which has been duly completed and signed on behalf of that person.

22.15 Accession of High Yield Notes Trustee

(a) The Company shall procure that, on or prior to any High Yield Notes Issue Date, the relevant High Yield Notes Trustee (and, if such entity ceases to act as trustee in relation to the High Yield Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant High Yield Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor Accession Undertaking under which such High Yield Notes Trustee agrees to be bound by this Agreement as a High

Yield Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such High Yield Notes Trustee and any other Party as are required by such High Yield Notes Trustee without the Consent of any other Party provided that such changes would not have a material adverse effect on the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Creditor Accession Undertaking which has been duly completed and signed on behalf of that person.

22.16 Accession of Second Lien Notes Trustee

(a) The Company shall procure that, on or prior to any Second Lien Notes Issue Date, the relevant Second Lien Notes Trustee (and, if such entity ceases to act as trustee in relation to the Second Lien Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Second Lien Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor Accession Undertaking under which such Second Lien Notes Trustee agrees to be bound by this Agreement as a Second Lien Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Second Lien Notes Trustee and any other Party as are required by such Second Lien Notes Trustee without the Consent of any other Party provided that such changes would not have a material adverse effect on the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Creditor Accession Undertaking which has been duly completed and signed on behalf of that person.

22.17 Accession of Senior Secured Notes Trustee

(a) The Company shall procure that, on or prior to any Senior Secured Notes Issue Date, the relevant Senior Secured Notes Trustee (and, if such entity ceases to act as trustee in relation to the Senior Secured Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Secured Notes Indenture) shall promptly complete, sign and deliver to the Security Agent a Creditor Accession Undertaking under which such Senior Secured Notes Trustee agrees to be bound by this Agreement as a Senior Secured Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent shall make such changes to the terms hereof relating to the rights and duties of such Senior Secured Notes Trustee and any other Party as are required by such Senior Secured Notes Trustee without the Consent of any other Party provided that such changes would not have a material adverse effect on the other Parties.

(b) Each Party (other than the relevant proposed trustee under paragraph (a) above) irrevocably authorises the Security Agent to execute on its behalf any Creditor Accession Undertaking which has been duly completed and signed on behalf of that person.

22.18 New Debtor or Security Grantor

(a) If any member of the Group, Senior Borrower, Second Lien Borrower, borrower or issuer of Pari Passu Debt, Senior Secured Notes Issuer, Second Lien Notes Issuer, Permitted Affiliate Parent, Subordinated Creditor (in its capacity as grantor of Security over any Subordinated Shareholder Loans (as defined in the Senior Facilities Agreement)), HY Issuer or HY Borrower, Unsecured Issuer or Unsecured Borrower:

(i) incurs any Liabilities (other than Intra-Group Liabilities); or

(ii) gives any security, guarantee, indemnity or other assurance against loss in respect of any of such Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor or (if the person is not a Senior Guarantor, a HY Issuer, a HY Borrower, an

Unsecured Issuer, an Unsecured Borrower or a member of the Group) a Security Grantor, in accordance with paragraph (d) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance, unless the Liability incurred or security, guarantee, indemnity or other assurance against loss given in respect of any of the Liabilities does not meet or exceed an amount equal to the greater of US$20,000,000 and 0.25% of Total Assets in aggregate.

(b) If any Affiliate of a Debtor becomes a borrower of an Ancillary Facility in accordance with the Senior Facilities Agreement or any Pari Passu Debt Document, the relevant Debtor shall procure that its Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.

(c) If any Affiliate of the Company guarantees any Senior Facilities Agreement, Senior Secured Notes Pari Passu Debt or Second Lien Liabilities, the Company shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it provides such guarantee.

(d) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or new Security Grantor (together with any board resolutions, opinions or other documents or evidence that the Security Agent may require) or, if later, the date specified in the Debtor Accession Deed, the new Debtor or new Security Grantor, as applicable shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor or Security Grantor.

22.19 Additional parties

(a) Each of the Parties appoints the Security Agent to receive and execute on its behalf each Debtor Accession Deed and Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the Senior Facilities Agreement or any Second Lien Facilities Agreement.

(b) In the case of a Creditor Accession Undertaking delivered to the Security Agent by any new Ancillary Facility Lender (which is an Affiliate of a Senior Lender) or any party acceding to this Agreement as a Hedge Counterparty:

(i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor Accession Undertaking to the Senior Agent; and

(ii) the Senior Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

22.20 Resignation of a Debtor

(a) The Company may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:

(i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the Senior Lender Discharge Date has not occurred, the Senior Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a Senior Borrower or a Senior Guarantor;

(iii) to the extent that the Pari Passu Debt Discharge Date has not occurred, the Pari Passu Debt Representative(s) notifies the Security Agent that that Debtor is not, or has ceased to be, a borrower or an issuer or a Pari Passu Debt Guarantor;

(iv) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;

(v) to the extent the Senior Secured Notes Discharge Date has not occurred, the Senior Secured Notes Representative(s) notifies the Security Agent that that Debtor is not, or has ceased to be a borrower or an issuer of a Senior Secured Notes Guarantor;

(vi) to the extent that the Second Lien Loan Discharge Date has not occurred, the Second Lien Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a Second Lien Borrower or a Second Lien Guarantor;

(vii) to the extent that the Second Lien Notes Discharge Date has not occurred, the Second Lien Notes Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, a Second Lien Notes Issuer or a Second Lien Guarantor;

(viii) to the extent the High Yield Discharge Date has not occurred, the High Yield Representative(s) notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower or an issuer or a High Yield Guarantor;

(ix) to the extent the Unsecured Discharge Date has not occurred, the Unsecured Representative(s) notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower or an issuer or a Unsecured Guarantor; and

(x) the Company confirms that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

(c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that person shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

22.21 Resignation of Creditors

The Parties agree that:

(a) with respect to a Senior Lender, on the first date on which all Senior Lender Liabilities owed to that Senior Lender have been fully and finally discharged to the satisfaction of the Senior Agent (acting reasonably), whether or not as the result of an enforcement, and that Senior Lender (in that capacity) is under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents, that Senior Creditor shall cease automatically to be a Party;

(b) with respect to a Senior Secured Notes Creditor, on the first date on which all Senior Secured Notes Liabilities owed to that Senior Secured Notes Creditor have been fully and finally discharged to the satisfaction of the relevant Senior Secured Notes Representative (acting reasonably), that Senior Secured Notes Creditor shall cease automatically to be a Party;

(c) with respect to a Pari Passu Creditor, on the first date on which all Pari Passu Debt owed to that Pari Passu Creditor has been fully and finally discharged in cash to the satisfaction of the relevant Pari Passu Debt Representative (acting reasonably), whether or not as the result of an enforcement, and that Pari Passu Creditor is under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents, that Pari Passu Creditor shall cease automatically to be a Party;

(d) with respect to a Second Lien Creditor, on the first date on which all Second Lien Liabilities owed to that Second Lien Creditor have been fully and finally discharged in cash to the satisfaction of the relevant Second Lien Representative (acting reasonably), whether or not as the result of an enforcement, and (to the extent such Second Lien Creditor is a Second Lien Lender) that such Second Lien Lender is under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents, that Second Lien Creditor shall cease automatically to be a Party;

(e) with respect to a High Yield Creditor, on the first date on which all High Yield Liabilities owed to that High Yield Creditor have been fully and finally discharged in cash to the satisfaction of the

relevant High Yield Representative (acting reasonably), whether or not as the result of an enforcement, and that High Yield Creditor is under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents, that High Yield Creditor shall cease automatically to be a Party; and

(f) with respect to an Unsecured Creditor, on the first date on which all Unsecured Liabilities owed to that Unsecured Creditor have been fully and finally discharged in cash to the satisfaction of the relevant Unsecured Representative (acting reasonably), whether or not as the result of an enforcement, and that Unsecured Creditor is under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents, that Unsecured Creditor shall cease automatically to be a Party; and

(g) with respect to an Subordinated Creditor, on the date on which all Subordinated Liabilities owed to that Subordinated Creditor have been fully and finally discharged in cash (as certified by the Company to the Security Agent in writing) and the Company has given notice that it wishes for such Subordinated Creditor to cease to be a Party, that Subordinated Creditor shall cease automatically to be a Party.

22.22 [Change of Company

In the event that the Company elects to implement the Group Refinancing Transactions, it will procure that, [on or before the Group Refinancing Effective Date]:

(a) any new HY Issuer and HY Borrower accede to this Agreement as a HY Issuer or HY Borrower (as applicable) in accordance with Clause 22.18 (New Debtor or Security Grantor) and, if applicable, as a Subordinated Creditor in accordance with Clause 22.23 (New Subordinated Creditor);

(b) the New Intermediate Holdco accedes to this Agreement as the new Company and a Debtor in accordance with Clause 22.23 (New Debtor or Security Grantor); and

(c) if any New Intermediate Parent Holdco is the creditor in respect of any Subordinated Shareholder Loans, that New Intermediate Parent Holdco accedes to this Agreement as a Debtor in accordance with Clause 22.18 (New Debtor or Security Grantor) and as a Subordinated Creditor in accordance with Clause 22.23 (New Subordinated Creditor).][8]

22.23 New Subordinated Creditor

If the Company or any other member of the Group becomes a borrower in respect of any Subordinated Shareholder Loan, the Company shall procure that the entity giving that loan, granting that credit or making available any other financial accommodation (if not already a party as a Subordinated Creditor) accedes to this Agreement as a Subordinated Creditor in accordance with Clause 22.13 (Creditor Accession Undertaking) contemporaneously with the incurrence of such Indebtedness.

22.24 [Resignations

Notwithstanding Clause 22.20 (Resignation of a Debtor), immediately following the accession of New Intermediate Holdco to this Agreement as the new Company and a Debtor in accordance with Clause 22.18 (New Debtor or Security Grantor):

(a) Cable & Wireless Limited shall cease automatically to be a Party as the Company and as a Debtor; and

(b) if no Subordinated Shareholder Loans are outstanding from Cable & Wireless Communications Limited to any member of the Group at that time, Cable & Wireless Communications Limited shall cease automatically to be a Party as a Subordinated Creditor.][9]

---

8 Subject to further discussion on reorganisation / refinancing steps.

9 Subject to further discussion on reorganisation / refinancing steps.

23. COSTS AND EXPENSES

23.1 Security Agent's ongoing costs

In the event of:

(a) an Event of Default (other than in relation to a Debt Document evidencing Intra-Group Liabilities or Subordinated Liabilities); or

(b) the Security Agent being requested by a Debtor or an Instructing Group to undertake duties which the Security Agent and the Company agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Debt Documents,

The Company shall (or another Debtor or Security Grantor so elected shall) pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.

23.2 Transaction expenses

The Company shall (or another Debtor so elected shall), promptly on demand, pay the Security Agent the amount of all reasonable costs and expenses (including legal fees subject to any agreed arrangements) (together with any applicable VAT) reasonably incurred by the Security Agent and any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the date of this Agreement.

23.3 Stamp taxes

The Company shall (or another Debtor so elected shall) pay and, promptly following demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document (other than any such Tax payable in respect of a transfer certificate or assignment agreement or other document relating to a transfer or assignment by any Senior Secured Creditor and/or any Second Lien Creditor of any of its rights and/or obligations under any Debt Document to which it is a party).

23.4 Interest on demand

Without duplication of any default interest payable under any Secured Debt Document, if any Creditor or Debtor or Security Grantor fails to pay any amount payable by it under this Agreement on its due date, interest shall (to the extent such accrual does not result in any double counting under the provisions of this Agreement and the provisions of the other Secured Debt Documents) accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 1% per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select.

23.5 Enforcement and preservation costs

The Company shall (or another Debtor or Security Grantor so elected shall), within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document, the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights (but excluding any costs and expenses arising as a result of the Security Agent's gross negligence or wilful default).

24. INDEMNITIES

24.1 Debtors' indemnity

Subject to any limitations applicable to any guarantee and indemnity obligations of any Debtor under the Secured Debt Documents, each Debtor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred (but excluding any costs and expenses arising as a result of the Security Agent's negligence or wilful default) by any of them:

(a) in relation to or as a result of:

(i) any failure by the Company to comply with obligations under Clause 23 (Costs and Expenses);

(ii) the taking, holding, protection or enforcement of the Transaction Security;

(iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law; or

(iv) any default by any Debtor or Security Grantor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or

(b) which otherwise relates to any of the Security Property or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or wilful misconduct).

Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 24.1 (Debtors' indemnity) will not be prejudiced by any release or disposal under Clause 16.2 (Distressed Disposals) taking into account the operation of that Clause 16.2 (Distressed Disposals).

24.2 Priority of indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 24.1 (Debtors' indemnity) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it, in each case in accordance with Clause 17.1 (Order of Application of Group Recoveries).

24.3 Primary Creditors' indemnity

(a) Each Primary Creditor (other than the Notes Trustees) shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Primary Creditors for the time being (or, if the Liabilities due to each of those Primary Creditors is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor or Security Grantor pursuant to a Debt Document) and the Debtors or the Security Grantors shall jointly and severally indemnify each Senior Secured Creditor against any payment made by it under this Clause 24.3 (Primary Creditors' indemnity).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement),

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

24.4 The Company's indemnity to Senior Secured Creditors

The Company shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, reasonably incurred by any of them in relation to or arising out of the operation of Clause 16.2 (Distressed Disposals).

25. INFORMATION

25.1 Information and dealing

(a) The Creditors shall provide to the Security Agent from time to time (through their respective Agents in the case of a Senior Lender, a Second Lien Creditor, a Senior Secured Notes Creditor, a Pari Passu Creditor, a High Yield Creditor or an Unsecured Creditor) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as trustee.

(b) Subject to Section 9.06(b) (Resignation of Administrative Agent) of the Senior Facilities Agreement and any equivalent clause in any Second Lien Facilities Agreement, any High Yield Facilities Agreement and any Unsecured Facilities Agreement (as relevant) each Senior Lender and each Second Lien Lender and each High Yield Lender and each Unsecured Lender shall deal with the Security Agent exclusively through its Agent and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Agent.

(c) No Agent shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

25.2 Disclosure

Notwithstanding any agreement to the contrary, each of the Debtors and each of the Security Grantor Consents, until the Final Discharge Date, to the disclosure by any of the Primary Creditors, the Agents, the Arrangers and the Security Agent to each other (whether or not through an Agent and/or the Security Agent) of such information concerning the Debtors and/or the Security Grantor as any Primary Creditor, any Agent, any Arranger or the Security Agent shall see fit and (i) which does not breach any applicable law, and (ii) prior to the taking of any Enforcement Action, would result in any Unsecured Noteholder, High Yield Noteholder, Second Lien Noteholder or Senior Secured Noteholder receiving any material non-public information.

25.3 Notification of prescribed events

(a) If a Senior Default or a Senior Secured Notes Default or a Pari Passu Debt Default either occurs or ceases to be continuing the Senior Agent or the Senior Secured Notes Representative(s) or the Pari Passu Debt Representative (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Second Lien Representative(s), the High Yield Representative(s), the Unsecured Representative(s) and each Hedge Counterparty.

(b) If a Senior Acceleration Event occurs the Senior Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If a Senior Secured Notes Acceleration Event occurs the relevant Senior Secured Notes Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(d) If a Pari Passu Debt Acceleration Event occurs the relevant Pari Passu Debt Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(e) If a Second Lien Default either occurs or ceases to be continuing the relevant Second Lien Representative(s) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the High Yield Representative(s), any other Second Lien Representative(s), the Unsecured Representative(s) and each Hedge Counterparty.

(f) If a Second Lien Acceleration Event occurs the relevant Second Lien Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(g) If a High Yield Acceleration Event occurs the relevant High Yield Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(h) If an Unsecured Acceleration Event occurs the relevant Unsecured Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(i) If the Security Agent receives a Second Lien Enforcement Notice under paragraph (b) of Clause 7.6 (Permitted enforcement: Second Lien Creditors) it shall, upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, the Senior Secured Notes Representative(s), any other Second Lien Representative(s), each Hedge Counterparty, the High Yield Representative(s) and the Unsecured Representative(s).

(j) If the Security Agent receives a High Yield Enforcement Notice under paragraph (b) of Clause 8.11 (Permitted High Yield Guarantee and Proceed Loan Enforcement) it shall, upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, the Second Lien Representative(s), the Senior Secured Notes Representative(s), the Unsecured Representative(s) and each Hedge Counterparty.

(k) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

(l) If any Primary Creditor exercises any right it may have to enforce, or take any action to enforce, any of the Transaction Security, it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party of that action.

(m) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Senior Agent, the Second Lien Representative(s), the relevant Senior Secured Notes Representative(s), the relevant Pari Passu Debt Representative(s), each other Hedge Counterparty, the relevant High Yield Representative(s) and the relevant Unsecured Representative(s).

(n) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 4.9 (Permitted Enforcement: Hedge Counterparties) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Agent and each other Hedge Counterparty.

(o) If the Security Agent receives a notice under paragraph (a)(iii) of Clause 3.8 (Option to purchase: Senior Secured Notes Creditors and Pari Passu Creditors) it shall upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent.

(p) If the Security Agent receives a notice under paragraph (a) of Clause 3.9 (Hedge Transfer: Purchasing Senior Secured Creditors) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(q) If the Security Agent receives a notice under paragraph (a) of Clause 7.7 (Option to Purchase: Second Lien Creditors) it shall upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent and the relevant Senior Secured Notes Representative.

(r) If the Security Agent receives a notice under paragraph (a) of Clause 7.8 (Hedge Transfer: Second Lien Creditors)) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(s) If the Security Agent receives a notice under paragraph (a) of Clause 8.15(Option to purchase: High Yield Creditors) it shall upon receiving that notice, notify, and send a copy of that notice to, the Senior Agent, the relevant Senior Secured Notes Representative and the Second Lien Representatives.

(t) If the Security Agent receives a notice under paragraph (a) of Clause 8.16 (Hedge Transfer: High Yield Creditors) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(u) Each of the Hedge Counterparties, Senior Secured Notes Trustee, Senior Agent, Second Lien Representatives, Pari Passu Debt Representative, High Yield Representative(s) and Unsecured Representative(s) will on the request of the others notify the others in writing of details of the outstanding amount of the Hedging Liabilities, Senior Secured Notes Liabilities, Senior Lender Liabilities, Second Lien Liabilities, Pari Passu Debt Liabilities or High Yield Liabilities (as applicable).

26. NOTICES

26.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or by letter.

26.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings:

(a) with the Senior Lenders, the Second Lien Creditors, the Arrangers, the Senior Secured Notes Creditors, Pari Passu Creditors, the High Yield Creditors and the Unsecured Creditors through their respective Agents and may give to the Agents, as applicable, any notice or other communication required to be given by the Security Agent to a Senior Lender, a Second Lien Creditor, an Arranger, the Senior Secured Notes Creditors, Pari Passu Creditors, High Yield Creditors or Unsecured Creditors; and

(b) with each Hedge Counterparty directly with that Hedge Counterparty.

26.3 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that notified in writing to the Agent and/or Security Agent on or prior to the date on which it becomes a Party or any substitute address, fax number or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

26.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 26.3 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Company in accordance with this Clause 26.4 (Delivery) will be deemed to have been made or delivered to each of the Security Grantors, each of the Debtors and each of the Creditors (other than a Primary Creditor).

26.5 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 26.3 (Addresses) or changing its own address or fax number, the Security Agent shall notify the other Parties.

26.6 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Security Agent and the relevant Parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made under or in connection with this Agreement will be effective only when actually received in readable form and in the case of any electronic communication made by a Party only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5 pm in the place of receipt shall be deemed to become effective on the following day.

26.7 English language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26.8 Notices to all Creditors

(a) Where any request for a Consent, amendment or waiver which requires the Consent of all the Parties to this Agreement or any class of creditors (or percentage thereof) (as the case may be) is received by an Agent from a Debtor, the relevant Agent shall provide notice of such request to such Parties or the relevant class of Creditors at the same time.

(b) Where an instruction is required by an Agent from a class of Creditors (or a percentage thereof), notice of such instruction shall be provided to each Creditor in the relevant class at the same time.

27. PRESERVATION

27.1 Partial invalidity

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

27.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

27.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

27.4 Waiver of defences

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 27.4 (Waiver of defences), would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or Consent granted to, or composition with, any Debtor, any Security Grantor or other person;

(b) the release of any Debtor, any Security Grantor or any other person under the terms of any composition or arrangement with any creditor of any member of Group or any Security Grantor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor, any Security Grantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor, Security Grantor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

27.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (Ranking and Priority) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate

reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

28. CONSENTS, AMENDMENTS AND OVERRIDE

28.1 Required Consents

(a) Subject to paragraphs (b) to (d) (inclusive) below, Clause 2.5 (Additional and/or Refinancing Debt), 2.6 (Group Refinancing Transactions), Clause 28.2 (Amendments and Waivers: Transaction Security Documents) and to Clause 28.4 (Exceptions), this Agreement and/or a Security Document may be amended or waived only with the Consent of the Agents, the Majority Senior Lenders, the Majority Second Lien Lenders, the relevant Senior Secured Notes Representative(s), the relevant Second Lien Notes Trustee(s), the relevant Pari Passu Debt Representative(s), the relevant High Yield Representative(s), the Security Agent, the Company and the Security Grantor (as the case may be).

(b) An amendment or waiver of this Agreement that has the effect of changing or which relates to:

(i) Clause 14 (Redistribution), Clause 17 (Application of Proceeds) or this Clause 28 (Consents, Amendments and Override);

(ii) paragraphs (e)(iii), (f) and (g) of Clause 20.5 (Instructions to Security Agent and exercise of discretion); and

(iii) the order of priority or subordination under this Agreement,

shall not be made without the Consent of:

(A) the Agents;

(B) the Senior Lenders;

(C) the Second Lien Lenders;

(D) the High Yield Lenders;

(E) the Unsecured Lenders;

(F) the Pari Passu Debt Representatives (acting on behalf of the relevant Pari Passu Creditors);

(G) the Senior Secured Notes Trustees (acting on behalf of the relevant Senior Secured Notes Creditors);

(H) the Second Lien Notes Trustees (acting on behalf of the relevant Second Lien Notes Creditors);

(I) the High Yield Notes Trustee (acting on behalf of the relevant High Yield Creditors);

(J) the Unsecured Notes Trustee (acting on behalf of the relevant Unsecured Creditors);

(K) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(L) the Security Agent.

(c) This Agreement and/or a Security Document may be amended by the Senior Agent, the Second Lien Agent, the Senior Secured Notes Representative(s), the Second Lien Notes Trustee(s), the Pari Passu Debt Representative(s), the High Yield Representative(s), the Unsecured Representative(s) and the Security Agent without the Consent of any other Party to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant Finance Documents.

(d) Each Notes Trustee shall, to the extent consented to by the requisite percentage of Noteholders in accordance with the relevant Notes Indenture, act on such instructions in accordance therewith unless to the extent any amendments so consented to relate to any provision affecting the rights and obligations of a Notes Trustee in its capacity as such.

28.2 Amendments and Waivers: Transaction Security Documents

(a) Subject to paragraph (b) below and to Clause 28.4 (Exceptions) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if the Company and / or the relevant Security Grantor Consents, amend the terms of, waive any of the requirements of or grant Consents under, any of the Transaction Security Documents which shall be binding on each Party.

(b) Subject to paragraphs (b) and (c) of Clause 28.4 (Exceptions), the prior Consent of the Senior Agent, the Second Lien Agent, the High Yield Agent, each Senior Secured Notes Trustee, each Second Lien Notes Trustee, each Pari Passu Debt Representative, the High Yield Notes Trustee and each Hedge Counterparty is required to authorise in case of any amendment or waiver of, or Consent under, any Transaction Security Document which would adversely affect the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security are distributed.

28.3 Effectiveness

Any amendment, waiver or Consent given in accordance with this Clause 28 (Consents, Amendments and Override) will be binding on all Parties and the Security Agent may effect, on behalf of any Agent, Arranger or Creditor, any amendment, waiver or Consent permitted by this Clause 28 (Consents, Amendments and Override).

28.4 Exceptions

(a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or Consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor, in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor or Security Grantor, to the extent Consented to by the Company under paragraph (a) of Clause 28.2 (Amendments and Waivers: Transaction Security Documents),

the Consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver or Consent which relates to the rights or obligations of an Agent, an Arranger or the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) may not be effected without the Consent of that Agent or, as the case may be, that Arranger or the Security Agent.

(c) Neither paragraph (a) nor (b) above or paragraph (b) of Clause 28.2 (Amendments and Waivers: Transaction Security Documents) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any Consent,

which, in each case, the Security Agent gives in accordance with Clause 16 (Proceeds of Disposals).

(d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.

28.5 Calculation of Senior Secured Credit Participations

(a) For the purpose of ascertaining whether any relevant percentage of Senior Secured Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Senior Secured Credit Participations into their Common Currency Amounts.

(b) Each Senior Secured Notes Representative and each Pari Passu Debt Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Senior Secured Credit Participations of the Senior Secured Creditors whom it represents and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request.

(c) Each Second Lien Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Second Lien Outstandings of the Second Lien Creditors whom its represents and (if applicable) details of the extent to which such Second Lien Outstandings have been voted for or against any request.

(d) Each High Yield Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the High Yield Outstandings of the High Yield Creditors whom its represents and (if applicable) details of the extent to which such High Yield Outstandings have been voted for or against any request.

(e) Each Unsecured Representative will, upon the request of the Security Agent, promptly provide the Security Agent with details of the Unsecured Outstandings of the Unsecured Creditors whom its represents and (if applicable) details of the extent to which such Unsecured Outstandings have been voted for or against any request.

28.6 Deemed Consent

(a) If, at any time prior to the Senior Discharge Date, the Senior Lenders and the Company give a Consent in respect of the Senior Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this paragraph (a).

(b) If, at any time on or after the Senior Discharge Date and before the Senior Secured Notes Discharge Date, the Senior Secured Notes Creditors and the Company give a Consent in respect of the Senior Secured Notes Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Secured Notes Creditors and the Company may reasonably require to give effect to this paragraph (b).

(c) If, at any time on or after the Senior Discharge Date and before the Pari Passu Debt Discharge Date, the Pari Passu Creditors and the Company give a Consent in respect of the Pari Passu Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Pari Passu Creditors and the Company may reasonably require to give effect to this paragraph (c).

(d) If, at any time prior to the Second Lien Discharge Date, the Second Lien Creditors and the Company give a Consent in respect of any Second Lien Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Senior Secured Notes Creditors and the Company may reasonably require to give effect to this paragraph (d).

(e) If, at any time on or after the Second Lien Discharge Date, but before the High Yield Discharge Date, the High Yield Creditors and the Company, HY Issuer or HY Borrower give a Consent in respect of the High Yield Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the High Yield Creditors and the Company may reasonably require to give effect to this paragraph (e).

(f) If, at any time on or after the Second Lien Discharge Date, but before the Unsecured Discharge Date, the Unsecured Creditors and the Company, Unsecured Issuer or Unsecured Borrower give a Consent in respect of the Unsecured Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, Security Grantors and the Subordinated Creditors will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Unsecured Creditors and the Company may reasonably require to give effect to this paragraph (f).

28.7 Excluded Consents

Clause Clause 28.6 does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

28.8 High Yield Creditor administrative Consents

If the Senior Agent (or Majority Senior Lenders), or Senior Secured Notes Representative(s), or the Second Lien Agent (or the Majority Second Lien Lenders), or the Second Lien Notes Trustee at any time in respect of the Senior Finance Documents and/or the Second Lien Finance Documents (as applicable) gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the High Yield Creditors or change the commercial terms contained in the High Yield Finance Documents then, if that action was permitted by the terms of this Agreement, the High Yield Creditors will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the Senior Lenders and/or the Second Lien Creditors and/or Senior Secured Notes Representative(s) and the Company may reasonably require to give effect to this Clause 28.8 (High Yield Creditor administrative Consents).

28.9 Unsecured Creditor administrative Consents

If the Senior Agent (or Majority Senior Lenders), or Senior Secured Notes Representative(s), or the Second Lien Agent (or the Majority Second Lien Lenders), or the Second Lien Notes Trustee at any time in respect of the Senior Finance Documents and/or the Second Lien Finance Documents (as applicable) gives or give any Consent of a minor technical or administrative nature which does not adversely affect the interests of the Unsecured Creditors or change the commercial terms contained in the Unsecured

Finance Documents then, if that action was permitted by the terms of this Agreement, the Unsecured Creditors will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the Senior Lenders and/or the Second Lien Creditors and/or Senior Secured Notes Representative(s) and the Company may reasonably require to give effect to this Clause 28.9.

28.10 No liability

None of the Senior Lenders, the Pari Passu Creditors, the Pari Passu Debt Representative(s), the Senior Agent, the Senior Secured Notes Creditors, the Senior Secured Notes Representative(s), the Second Lien Creditors, the Second Lien Representative(s), the High Yield Creditors, the High Yield Representative(s), the Unsecured Creditors, the Unsecured Representative(s) or the Hedge Counterparties will be liable to any other Creditor, Agent, Debtor or Security Grantor for any Consent given or deemed to be given under this Clause 28 (Consents, Amendments and Override).

28.11 Agreement to override

(a) Unless expressly stated otherwise in this Agreement or the Supplemental Deed, this Agreement overrides anything in the Debt Documents to the contrary.

(b) Notwithstanding anything to the contrary in this Agreement, the preceding paragraph (a) as between any Creditor and any Debtor or any member of the Group or Security Grantor will not cure, postpone, waive or negate any breach, Default or Event of Default under any Debt Document (or any event that would but for paragraph (a) above constitute a breach, Default or Event of Default) as provided in the relevant Debt Document.

29. NOTES TRUSTEE

In this Clause 29 (Notes Trustee), a reference to a Senior Secured Notes Trustee includes a Pari Passu Debt Representative in respect of Pari Passu Debt in the form of debt securities and references to Noteholders and Notes Finance Documents shall be construed as references to the relevant Pari Passu Creditors and Pari Passu Debt Documents in respect of such Pari Passu Debt.

29.1 Liability

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the relevant Notes Finance Documents for and on behalf of the Noteholders only for which the Notes Trustee acts as trustee and it shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on trust shall be only to make payment of such amount to or hold any such amount on trust to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Noteholders for which it acts as trustee in accordance with the relevant Notes Indenture (in relation to which it is trustee) any such amount.

(b) It is further understood and agreed by the Parties that in no case shall any Notes Trustee be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Notes Trustee in good faith in accordance with this Agreement or any of the Notes Finance Documents in a manner that such Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the Notes Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such

liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that each Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Notes Trustee shall have any responsibility for the actions of any individual Creditor or Noteholder (save in respect of its own actions).

(c) The Parties acknowledge and agree that the Notes Trustee shall not be charged with knowledge or existence of facts that would impose an obligation on it hereunder to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of the Notes Trustee receives written notice satisfactory to it that such payments are required or prohibited by this Agreement.

(d) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations of the Notes Issuer or any Debtor to make payments in respect of Notes Trustee Amounts as and when the same are due and payable pursuant to the applicable Notes Finance Documents or the receipt and retention by the Notes Trustee of the same or the taking of any step or action by the Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

(e) The Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.

(f) The Security Agent agrees and acknowledges that it shall have no claim against the Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

(g) The Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Noteholders and if it shall have been indemnified and/or secured to its satisfaction.

(h) The provisions of this Clause 29 (Notes Trustee) shall survive the termination of this Agreement.

29.2 No action

(a) Notwithstanding any other provision of this Agreement, no Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Notes Trustee shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Notes Trustee to take action under this Agreement be construed as an obligation to do so.

(b) Prior to taking any action under this Agreement any Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Company or another Debtor.

(c) Notwithstanding any other provisions of this Agreement or any other Notes Finance Document to which a Notes Trustee is a party to, in no event shall a Notes Trustee be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

29.3 Reliance on certificates

The Notes Trustee shall at all times be entitled to and may rely on any notice, Consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, Consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

29.4 No fiduciary duty

No Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor (save in respect of such persons for whom it acts as trustee) and shall not be personally liable to any Creditor if it shall in good

faith mistakenly pay over or distribute to any Creditor or to any other person cash, property or securities to which any other Creditor shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Notes Finance Documents pursuant to which it acts as trustee and this Agreement and no implied agreement, covenants or obligations with respect to the other Creditors shall be read into this Agreement against the Notes Trustee.

29.5 Debt assumptions

(a) The Senior Secured Notes Trustee is entitled to assume that:

(i) no Senior Payment Default, Second Lien Payment Default, High Yield Payment Default or Unsecured Payment Default has occurred;

(ii) no Senior Default, Second Lien Default, Pari Passu Debt Default, High Yield Default or Unsecured Default has occurred;

(iii) none of the Senior Liabilities, Second Lien Liabilities, Pari Passu Debt Liabilities, High Yield Liabilities or Unsecured Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) none of the Senior Discharge Date, the Second Lien Discharge Date, Pari Passu Debt Discharge Date, the High Yield Discharge Date or the Unsecured Discharge Date has occurred,

unless a Responsible Officer of the Senior Secured Notes Trustee has actual knowledge to the contrary.

(b) The Second Lien Notes Trustee is entitled to assume that:

(i) no Senior Payment Default, Second Lien Payment Default, High Yield Payment Default or Unsecured Payment Default has occurred;

(ii) no Senior Default, Second Lien Default, Pari Passu Debt Default, High Yield Default or Unsecured Default has occurred;

(iii) none of the Senior Liabilities, Second Lien Liabilities, Pari Passu Debt Liabilities, High Yield Liabilities or Unsecured Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) none of the Senior Discharge Date, the Second Lien Discharge Date, Pari Passu Debt Discharge Date, the High Yield Discharge Date or Unsecured Discharge Date has occurred,

unless a Responsible Officer of the Second Lien Notes Trustee has actual knowledge to the contrary.

(c) The High Yield Notes Trustee is entitled to assume that:

(i) no Senior Payment Default, Second Lien Payment Default, High Yield Payment Default or Unsecured Payment Default has occurred;

(ii) no Senior Default, Second Lien Default, Pari Passu Debt Default, Senior Secured Notes Default or Unsecured Default has occurred;

(iii) none of the Senior Secured Liabilities, Pari Passu Debt Liabilities, Second Lien Liabilities or Unsecured Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) none of the Senior Discharge Date, the Second Lien Discharge Date, Pari Passu Debt Discharge Date, the Senior Secured Notes Discharge Date or the Unsecured Discharge Date has occurred,

unless a Responsible Officer of the High Yield Notes Trustee has actual knowledge to the contrary.

(d) The Unsecured Notes Trustee is entitled to assume that:

(i) no Senior Payment Default, Second Lien Payment Default, High Yield Payment Default or Unsecured Payment Default has occurred;

(ii) no Senior Default, Second Lien Default, Pari Passu Debt Default, Senior Secured Notes Default or High Yield Default has occurred;

(iii) none of the Senior Secured Liabilities, Pari Passu Debt Liabilities, Second Lien Liabilities or High Yield Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) none of the Senior Discharge Date, the Second Lien Discharge Date, Pari Passu Debt Discharge Date, the Senior Secured Notes Discharge Date or the High Yield Discharge Date has occurred,

unless a Responsible Officer of the Unsecured Notes Trustee has actual knowledge to the contrary.

(e) The Notes Trustee is not obliged to monitor or enquire whether any Event of Default has occurred.

29.6 Senior Lenders, Hedge Counterparties, Senior Secured Notes Creditors, Pari Passu Creditors, Second Lien Creditors, High Yield Creditors and Unsecured Creditors

In acting pursuant to this Agreement and the Notes Indenture, no Notes Trustee is required to have any regard to the interests of:

(a) the Senior Lenders, the Second Lien Lenders, the High Yield Lenders or the Unsecured Lenders;

(b) the Hedge Counterparties;

(c) (in the case of a Senior Secured Notes Trustee), the Second Lien Notes Creditors, the High Yield Notes Creditors or the Unsecured Notes Creditors;

(d) (in the case of a Second Lien Notes Trustee), the Senior Secured Notes Creditors, the High Yield Notes Creditors or the Unsecured Notes Creditors;

(e) (in the case of a High Yield Notes Trustee), the Senior Secured Notes Creditors, the Second Lien Notes Creditors or the Unsecured Notes Creditors; and

(f) (in the case of an Unsecured Notes Trustee), the Senior Secured Notes Creditors, the Second Lien Notes Creditors or the High Yield Notes Creditors.

29.7 Claims of Security Agent

The Security Agent agrees and acknowledges that it shall have no rights of indemnification or claim against the Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, (including in each case by another Party) the Security Agent.

29.8 Reliance and advice

The Notes Trustee may:

(a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

(b) rely on any statement made by any person regarding any matters which may be assumed to be within its knowledge or within its powers to verify; and

(c) engage, pay for and rely on professional advisers selected by it (including those representing a person other than the Notes Trustee).

29.9 Provisions survive termination

The provisions of this Clause 29 (Notes Trustee) shall survive any termination of this Agreement.

29.10 Other Parties not affected

No provision of this Clause 29 (Notes Trustee) shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause is intended to afford protection to the Notes Trustees only.

29.11 Instructions

In acting under this Agreement, the Notes Trustee is entitled to seek instructions from the Noteholders at any time and, where it acts on the instructions of the Noteholders, the Notes Trustee shall not incur any liability to any person for so acting. The Notes Trustee is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Noteholders.

29.12 Responsibility of Notes Trustee

(a) No Notes Trustee shall be responsible to any other Senior Finance Party, Second Lien Finance Parties, Hedge Counterparty, Senior Secured Notes Finance Party, High Yield Finance Party or Unsecured Finance Party for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

(i) any Senior Finance Document, Senior Secured Notes Finance Document, Second Lien Finance Documents, Hedging Agreement, High Yield Finance Document, Unsecured Finance Document or any other document;

(ii) any statement or information (whether written or oral) made in or supplied in connection with any Senior Finance Document, Senior Secured Notes Finance Document, Pari Passu Debt Document, Second Lien Finance Document, Hedging Agreement, High Yield Finance Document, Unsecured Finance Document or any other document; or

(iii) any observance by any Debtor of its obligations under any Debt Document or any other documents.

(b) Each Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice, certificate or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

29.13 Confirmation

Without affecting the responsibility of any Debtor or the Company for information supplied by it or on its behalf in connection with any Debt Document, each Senior Finance Party, Second Lien Finance Party, Hedge Counterparty, each Pari Passu Creditor, Senior Secured Notes Finance Party, High Yield Finance Party and Unsecured Finance Party (other than, in each case, any Notes Trustee (in its personal capacity) and the Security Agent) confirms that it:

(a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents, the Senior Secured Notes Finance Documents, Pari Passu Debt Document, the Second Lien Finance Documents, the High Yield Finance Documents, the Unsecured Finance Documents or the Hedging Agreement (including the financial condition and affairs of each Debtor, a HY Issuer or their related entities and the nature and extent of any recourse against any Party or its assets); and

(b) has not relied on any information provided to it by the Notes Trustee in connection with any Senior Finance Document, Senior Secured Notes Finance Document, Pari Passu Debt Document, Second Lien Finance Document, High Yield Finance Document, Unsecured Finance Document or Hedging Agreement.

29.14 Provision of information

No Notes Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Notes Trustee is responsible for:

(a) providing any Senior Lender, each Pari Passu Creditor, Senior Secured Notes Creditor, Second Lien Creditor, Hedge Counterparty, High Yield Creditor or Unsecured Creditor with any credit or other information concerning the risks arising under or in connection with the Debt Documents (including any information relating to the financial condition or affairs of any Debtor or Security Grantor or their related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(b) obtaining any certificate or other document from any Debtor or the Company.

29.15 Departmentalism

In acting as the Notes Trustee, each Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which, in its opinion, is received or acquired by some other division or department or otherwise than in its capacity as the Notes Trustee may be treated as confidential by the Notes Trustee and will not be treated as information possessed by the Notes Trustee in its capacity as such.

29.16 Disclosure of information

Each Debtor irrevocably authorises any Notes Trustee to disclose to any Senior Finance Party, Hedge Counterparty, Senior Secured Notes Finance Party, each Pari Passu Creditor, Second Lien Finance Party, High Yield Finance Party and Unsecured Finance Party any information that is received by the Notes Trustee in its capacity as the Notes Trustee.

29.17 Illegality

(a) Each Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

(b) Furthermore, each Notes Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

29.18 Resignation of Notes Trustee

Each Notes Trustee may resign or be removed in accordance with the terms of the applicable Notes Indenture, provided that a replacement Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor Accession Undertaking.

29.19 Notes Trustee assumptions

(a) The Notes Trustee is entitled to assume that:

(i) any payment or other distribution made pursuant to this Agreement in respect of the Unsecured Notes Liabilities, High Yield Notes Liabilities, the Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) has been made in accordance with the ranking in Clause 2 (Ranking and Priority) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;

(ii) the proceeds of enforcement of any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 17 (Application of Proceeds);

(iii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been done so in compliance with Clauses 3.3 (Security and guarantees: Senior Secured Creditors), 7.4 (Security and guarantees: Second Lien Creditors) and 8.2 (Restriction on Payment and dealings: High Yield Liabilities); and

(iv) any Senior Secured Notes, Second Lien Notes, High Yield Notes or Unsecured Notes issued comply with the provisions of this Agreement including, without limitation, Clauses 5 (Issue of Senior Secured Notes), 7 (Second Lien Creditors and Second Lien Liabilities), 8 (High Yield Creditors and High Yield Liabilities) and 9 (Unsecured Creditors and Unsecured Liabilities).

(b) The Notes Trustee is entitled to assume that any payment or distribution made in respect of the High Yield Notes Liabilities, Second Lien Notes Liabilities or Senior Secured Notes Liabilities (as the case may be) is not prohibited by this Agreement, unless it has actual knowledge to the contrary provided, however, that the Notes Trustee shall be liable under this Agreement for its own gross negligence or wilful misconduct.

(c) The Notes Trustee shall not have any obligation under Clause 12 (Effect of Insolvency Event) or Clause 14 (Redistribution) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraphs (a) or (b) above, and (ii) it has not distributed to the relevant Noteholders in accordance with the Notes Indenture any amount so received or recovered.

(d) The Notes Trustee shall not be obliged to monitor performance by the Debtors, the Security Agent or any other Party to this Agreement or the Noteholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

29.20 Agents

Each Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

29.21 No Requirement for bond or surety

No Notes Trustee shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

29.22 Notes Trustee Liabilities and payments

No provision of this Agreement shall alter or otherwise affect the rights and obligations of any Debtor to make payments in respect of the Liabilities it owes to any Notes Trustee as and when the same are due and payable and demand, receipt and retention by any Notes Trustee of the same or taking of any step or action by any Notes Trustee in respect of its rights under the Notes Finance Documents to the same.

30. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

31. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

32. ENFORCEMENT

32.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 32.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

32.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law each Debtor, each Security Grantor and Subordinated Creditor (unless incorporated in England and Wales):

(i) irrevocably appoints Sable Holding Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(ii) agrees that failure by a process agent to notify the relevant Debtor or Security Grantor, as applicable, of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Debtors and Subordinated Creditors) must immediately (and in any event within five days of becoming aware of such event taking place) appoint another agent as agent on terms acceptable to the Senior Agent or, after the Senior Discharge Date, Senior Secured Notes Representative(s) and Pari Passu Debt Representative(s) or, after the Senior Secured Notes Discharge Date, the Second Lien Representative(s) or after the Second Lien Discharge Date, the High Yield Representative(s) or, after the High Yield Discharge Date, the Unsecured Representative(s). Failing this, the Senior Agent, the Senior Secured Notes Representative(s), the Pari Passu Debt Representative(s), the Second Lien Representative(s), the High Yield Representative(s) or the Unsecured Representative(s) (as the case may be) may appoint another agent for this purpose.

(c) Each Debtor and Subordinated Creditor expressly agrees and Consents to the provisions of this Clause 32 and Clause 31 (Governing Law).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders, the Subordinated Creditor and the Debtors and is intended to be and is delivered by them as a deed on the date specified above. The Parties intend that this Agreement takes effect as a deed, notwithstanding that certain Parties may execute this Agreement under hand.

SCHEDULE 1

FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [●] and made

BETWEEN:

(1) [*Insert full name of New Debtor*] (the **Acceding [Debtor]/[Security Grantor]/[Company]**); and

(2) [*Insert full name of current Security Agent*] (the **Security Agent**), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding [Debtor]/[Security Grantor]/[Company] in relation to an intercreditor agreement (the **Intercreditor Agreement**) dated [●] (as amended and/or amended and restated from time to time) between, amongst others, Cable and Wireless Limited, The Bank of Nova Scotia as security agent, and as senior agent, the other Creditors and the other Debtors and Security Grantors (each as defined in the Intercreditor Agreement).

The Acceding [Debtor]/[Security Grantor]/[Company] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description) of relevant documents*]

the **Relevant Documents**.

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding [Debtor]/[Security Grantor]/[Company] and the Security Agent agree that the Security Agent shall hold:
   (a) any Security in respect of Liabilities (including any Security Agent Claim) created or expressed to be created pursuant to the Relevant Documents;
   (b) all proceeds of that Security; and
   (c) all obligations expressed to be undertaken by the Acceding [Debtor]/[Security Grantor]/[Company] to pay amounts in respect of the Liabilities to the Security Agent as trustee or as agent or otherwise for the benefit of the Secured Parties (in the Relevant Documents or otherwise and including any Security Agent Claim) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding [Debtor]/[Security Grantor]/[Company] (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee or otherwise for the benefit of the Secured Parties,

   to the extent permitted by applicable law on trust or as agent or otherwise for the benefit of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
3. The Acceding [Debtor]/[Security Grantor]/[Company] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor]/[Security Grantor]/[Company], undertakes to perform all the obligations expressed to be assumed by a [Debtor]/[Security Grantor]/[Company] under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
4. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].[10]

[10] Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

[4]/[5] This Agreement and any non-contractual obligations arising out of or in connection with it are is governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding [Debtor]/[Security Grantor]/[Company]

[**EXECUTED** AS A **DEED**)

By: [*Full name of Acceding [Debtor]/[Security Grantor]/[Company*])

_____ Director

_____ Director/Secretary

OR

[**EXECUTED** AS A **DEED**

By: [*Full name of Acceding [Debtor]/[Security Grantor/[Company]]]*

_____ Signature of Director

_____ Name of Director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____

_____

_____

_____ Occupation of witness]

Address for notices:

Address:

Fax:

The Security Agent

[*Full name of current Security Agent*]

By:

Date:

SCHEDULE 2

FORM OF CREDITOR ACCESSION UNDERTAKING

To: [*Insert full name of current Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [*Insert full name of current Senior Agent*] as Senior Agent.][11]

From: [*Acceding Creditor*]

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger*] (the **Acceding [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger]**) in relation to the intercreditor agreement (the Intercreditor Agreement) dated 16 January 2004 (as amended and/or amended and restated from time to time) between, among others, Cable and Wireless Limited, The Bank of Nova Scotia as security agent and as senior agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] being accepted as a [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] for the purposes of the Intercreditor Agreement, the Acceding [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent Arranger / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Lender / Hedge Counterparty / Senior Agent / Intra-Group Lender / Pari Passu Creditor / Subordinated Creditor / Senior Secured Notes Trustee / High Yield Notes Trustee / High Yield Lender / High Yield Agent / Unsecured Notes Trustee / Unsecured Lender / Unsecured Agent / Second Lien Notes Trustee / Second Lien Agent / Second Lien Lender / Second Lien Arranger] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The acceding Lender is an Affiliate of a Senior Lender and has become a provider of an Ancillary Facility. In consideration of the acceding Lender being accepted as an Ancillary Facility Lender for the purposes of the Senior Facilities Agreement, the acceding Lender confirms, for the benefit of the parties to the Senior Facilities Agreement, that, as from [date], it intends to be party to the Senior Facilities Agreement as an Ancillary Facility Lender, and undertakes to perform all the obligations expressed in the Senior Facilities Agreement to be assumed by a Senior Finance Party and agrees that it shall be bound by all the provisions of the Senior Facilities Agreement, as if it had been an original party to the Senior Facilities Agreement as an Ancillary Facility Lender.]

[11] Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Facility Lender which is an Affiliate of a Senior Lender.

[The acceding Hedge Counterparty has become a provider of hedging arrangements to [the Company/[*name of Debtor*]].

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor]

[**EXECUTED** as a **DEED**]

[*insert full name of Acceding*

Creditor]

By:

Address:

Fax:

Accepted by the Security Agent	[Accepted by the Senior Agent]
for and on behalf of	for and on behalf of
[*Insert full name of current Security Agent*]	[*Insert full name of current Senior Agent*]
Date:	Date:][12]

[12] Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Facility Lender which is an Affiliate of a Senior Lender.

SCHEDULE 3

FORM OF DEBTOR RESIGNATION REQUEST

To: [●] as Security Agent

From: [*resigning Debtor*] and [*the Company*]

Dated:

Dear Sirs

Intercreditor Agreement originally dated [●] (as amended and/or amended and restated from time to time) (the Intercreditor Agreement)

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 22.20 (Resignation of a Debtor) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.
3. We confirm that:
   (a) no Default is continuing or would result from the acceptance of this request; and
   (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[The Company]	[*resigning Debtor*]
By:	By:

SCHEDULE 4

SECOND LIEN MAJOR TERMS

1. Second Lien Finance Documents

(a) The Second Lien Finance Documents permit each document evidencing Senior Secured Liabilities to be refinanced, amended, restated, extended, supplemented or modified.

(b) The Second Lien Finance Documents permit the guarantees and security taken in respect of the Senior Secured Liabilities in accordance with this Agreement.

2. Subject to Intercreditor Agreement

The Second Lien Facilities Agreement, the Second Lien Notes and/or and Second Lien Notes Indenture (as applicable) states that the document is, and each Second Lien Finance Document is, subject to the terms of this Agreement; the rights and benefits of the Second Lien Finance Parties are subject to the terms of this Agreement; the Second Lien Facilities Agreement is governed by the laws of England or the State of New York; the Second Lien Notes Indenture is governed by the laws of England or the State of New York; and the Senior Finance Parties, the Senior Secured Notes Finance Parties, the Pari Passu Creditors and Hedge Counterparties, acting through agents or trustees, are granted (or have as a matter of law) third party beneficiary right in respect of such statements.

3. Trust Indenture Act

If any Second Lien Notes Finance Documents are registered under the Securities Act of 1933 of the United States of America or required to be qualified under the Trust Indenture Act of 1939 of the United States of America, those Second Lien Notes Finance Documents comply with that Trust Indenture Act having regard to, and in a manner consistent with, this Agreement.

SCHEDULE 5

HIGH YIELD MAJOR TERMS

1. High Yield Finance Documents

(a) The High Yield Finance Documents permit the Secured Debt Documents to be refinanced, amended, restated, extended, supplemented or modified.

(b) The High Yield Finance Documents permit the guarantees and security taken in respect of the Secured Obligations in accordance with this Agreement.

2. Subject to Intercreditor Agreement

The High Yield Facilities Agreement, the High Yield Notes and/or the High Yield Notes Indenture (as applicable) states that the document is, and each High Yield Finance Document is, subject to the terms of this Agreement; the rights and benefits of the High Yield Finance Parties are subject to the terms of this Agreement; the High Yield Facilities Agreement is governed by the laws of England or the State of New York; the High Yield Notes Indenture is governed by the laws of England or the State of New York; and the Senior Finance Parties, the Senior Secured Notes Finance Parties, the Pari Passu Creditors, the Second Lien Finance Parties and Hedge Counterparties, acting through agents or trustees, are granted (or have as a matter of law) third party beneficiary right in respect of such statements.

3. Trust Indenture Act

If any High Yield Notes Finance Documents are registered under the Securities Act of 1933 of the United States of America or required to be qualified under the Trust Indenture Act of 1939 of the United States of America, those High Yield Notes Finance Documents comply with that Trust Indenture Act having regard to, and in a manner consistent with, this Agreement, which may include such High Yield Notes Finance Documents providing that no payment obligations of any Debtor or member of the Group under those High Yield Notes Finance Documents will become due unless and until payment of the High Yield Guarantee Liabilities may be demanded in accordance with Clause 8.11(a) (Permitted High Yield Guarantee and Proceed Loan Enforcement) or until the Senior Secured Discharge Date has occurred or unless an Instructing Group otherwise agrees.

SCHEDULE 6

UNSECURED MAJOR TERMS

1. Unsecured Finance Documents

(a) The Unsecured Finance Documents permit the Secured Debt Documents and the High Yield Finance Documents to be refinanced, amended, restated, extended, supplemented or modified.

(b) The Unsecured Finance Documents permit the guarantees and security taken in respect of the Secured Obligations in accordance with this Agreement.

2. Subject to Intercreditor Agreement

The Unsecured Facilities Agreement, the Unsecured Notes and/or the Unsecured Notes Indenture (as applicable) states that the document is, and each Unsecured Finance Document is, subject to the terms of this Agreement; the rights and benefits of the Unsecured Finance Parties are subject to the terms of this Agreement; the Unsecured Facilities Agreement is governed by the laws of England or the State of New York; the Unsecured Notes Indenture is governed by the laws of England or the State of New York; and the Senior Finance Parties, the Senior Secured Notes Finance Parties, the Pari Passu Creditors, the Second Lien Finance Parties and Hedge Counterparties, acting through agents or trustees, are granted (or have as a matter of law) third party beneficiary right in respect of such statements.

3. Trust Indenture Act

If any Unsecured Notes Finance Documents are registered under the Securities Act of 1933 of the United States of America or required to be qualified under the Trust Indenture Act of 1939 of the United States of America, those Unsecured Notes Finance Documents comply with that Trust Indenture Act having regard to, and in a manner consistent with, this Agreement, which may include such Unsecured Notes Finance Documents providing that no payment obligations of any Debtor or member of the Group under those Unsecured Notes Finance Documents will become due unless and until payment of the Unsecured Guarantee Liabilities may be demanded in accordance with Clause 9.7 (Permitted Unsecured Guarantee Enforcement) or until the Senior Secured Discharge Date has occurred or unless an Instructing Group otherwise agrees.

SCHEDULE 7

EFFECTIVE DATE SUBORDINATED CREDITORS

Name	Jurisdiction of incorporation	Registration number

SCHEDULE 8

EFFECTIVE DATE DEBTORS

Name	Jurisdiction of incorporation	Registration number	Capacity in which such entity is party to the Senior Facilities Agreement

SCHEDULE 9

EFFECTIVE DATE INTRA-GROUP LENDERS

Name of Intra-Group Lender	Jurisdiction of incorporation	Registration number

SCHEDULE 10

EFFECTIVE DATE HEDGE COUNTERPARTIES

SIGNATORIES

ANNEX B

HOLDCO INTERCREDITOR AGREEMENT

[●]

AMONG

[●][1]
as Holdco

[●][2]
as Company

[[●][3]
as Senior Notes Trustee]

[[●][4]
as Proceeds Loan Creditor]

and

[●][5]
as Security Trustee

ROPES
&GRAY

---

1 Insert name of New Senior Debt Parent.

2 Insert name of New Senior Debt Obligor.

3 Insert name of any day one New Senior Notes Trustee (if any)

4 Insert name of any day one SPV Issuer (if any)

5 Insert name of security trustee under the Company Share Pledge Agreement referred to below.

CONTENTS

THIS AGREEMENT is dated _____ .

BETWEEN:

(1) **[●]** (**Holdco**);

(2) **[●]** (**Company**);

(3) **[[●]** (the **Senior Notes Trustee**);]

(4) **[[●]** (the **Proceeds Loan Creditor**);]

(5) **[●]** as security trustee (**Security Trustee**); and

(6) Such persons as accede hereto as Representatives or Creditors.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Accession Agreement means a deed of accession substantially in the form of Schedule 1 (*Form of Accession Agreement*), with such amendments as the Security Trustee may approve or reasonably require.

Business Day refers to each day that is not a Saturday, Sunday or other day on which banking institutions in New York, London and **[●]**[6] are authorized or required by law to close.

Collateral Sharing Agreement means the senior collateral sharing and voting instruction agreement entered into on or about the date hereof between, amongst others, the Proceeds Loan Creditor, the Company and the SPV Security Trustee (as such term is defined therein).

Company Share Pledge Agreement means the first ranking pledge of the shares in the Company granted by Holdco on [●] in favour of the Security Trustee.

Creditor means [the Senior Notes Creditors], [the Proceeds Loan Creditors], the Security Trustee in its capacity as security trustee or agent or pledgee in its own right in respect of the Finance Documents and any lender or, Representative that accedes to this Agreement in accordance with Clause 7 (*Designation of Debt*).

Debt means any Liability owed by the Company or Holdco to a Creditor under or in connection with a Finance Document.

Designated Debt Document means [the Senior Notes Indenture], [the Proceeds Loan Agreement,] and any other Notes Indenture, agreement or document designated as a Designated Debt Document under Clause 7 (*Designation of Debt*) evidencing Liabilities of the Company to any Creditor.

Discharge Date means the latest of [(a) the Senior Notes Discharge Date], [(b) the Proceeds Loan Discharge Date] and (c) the date on which the Representatives or Creditors of all other outstanding Debt are satisfied that all of such Debt has been irrevocably paid and discharged and all commitments under the relevant Designated Debt Documents cancelled.

Enforcement Trigger Event means:

(a) [the Senior Notes Trustee first exercising any of its rights under the Senior Notes Indenture to declare any Senior Notes Debt prematurely due and payable, or having exercised any rights to declare any Senior Notes Debt payable on demand, first making demand with respect to all or any Senior Notes Debt;]

(b) [the Proceeds Loan Creditor first exercising any of its rights under the Proceeds Loan Agreement to declare any Proceeds Loan Debt prematurely due and payable, or having exercised any rights to declare any Proceeds Loan Debt;] or

---

[6] To be updated to reflect the jurisdiction of the Company

(c) any other Creditor or Representative taking an analogous action.

Event of Default means [a Notes Default], [a Proceeds Loan Default] or other event of default (however described) under any other Designated Debt Document, as the context requires.

Finance Documents means [the Notes Finance Documents], [the Proceeds Loan Agreement], Designated Debt Documents, this Agreement and the Security Documents.

Holding Company means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

(b) the time barring of claims and defences of set-off or counterclaim; and

(c) similar principles, rights, and defences under the laws of any relevant jurisdiction.

Liability means in relation to any document or agreement, any present or future liability (actual or contingent) payable or owing under or in connection with that document or agreement whether or not matured and whether or not liquidated, together with:

(a) any refinancing, novation, deferral or extension of that liability;

(b) any claim for breach of representation, warranty, undertaking or on an event of default or under any indemnity in connection with that document or agreement;

(c) any further advance made under any document or agreement supplemental to that document or agreement, together with all related interest, fees and costs;

(d) any claim for damages or restitution in the event of rescission of that liability or otherwise in connection with that document or agreement;

(e) any claim flowing from any recovery of a payment or discharge in respect of that liability on the grounds of preference or otherwise; and

(f) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

Majority Creditors means the Creditors the aggregate of whose shares in the outstanding Debt and undrawn commitments under the Designated Debt Documents then represent more than 50% of the aggregate of all outstanding Debt and undrawn commitments under the Designated Debt Documents at that time.

New Securities means:

(a) equity securities of the Company; and

(b) debt securities of the Company.

Note Debt means any Debt issued under a Notes Indenture or similar agreement, as the context requires.

Noteholders means any holders from time to time of the Notes.

Notes means [the Senior Notes and] any other debt securities issued by the Company pursuant to a Notes Indenture or similar agreement, in each case which is a Designated Debt Document.

Notes Default means an event of default (however described) under any Notes Indenture.

Notes Finance Document means the Notes, the Notes Indentures, any of the Security Documents and any other security or guarantees for the Notes and any registration rights agreement for the Notes.

Notes Indenture means [the Senior Notes Indenture] and any other indenture governing the issuance of Notes.

Notes Trustee means each of [the Senior Notes Trustee] and/or other designated trustee for other Note Debt, as the context requires and collectively, the **Notes Trustees**.

Notes Trustee Amounts means [the Senior Notes Trustee Amounts,] the Security Trustee Amounts and any similar amounts due to trustees acting in such capacity in respect of any other Note Debt.

Party means Holdco, the Company or a Creditor, as the context requires.

Payments means any payment, repayment, prepayment, redemption, repurchase, defeasance or discharge of any principal, interest or other amount on or in respect of any of the Debt.

[Proceeds Loan Agreement means the proceeds loan agreement dated [●] between, among others, the Proceeds Loan Creditor and the Company.]

[Proceeds Loan Debt means any Debt issued under the Proceeds Loan Agreement or similar agreement, as the context requires.]

[Proceeds Loan Default means an event of default (however described) under the Proceeds Loan Agreement.]

[Proceeds Loan Discharge Date means the date on which the Proceeds Loan Creditor is satisfied that all of the Proceeds Loan Debt has been irrevocably and unconditionally paid and discharged.]

Recovery means all amounts from time to time received or recovered by any of the Creditors in connection with the realisation or enforcement of the Security.

Representative means any agent, trustee, security trustee or similar representative (or, in case there is no such representative, the relevant Creditor) in relation to any Debt.

Responsible Officer means any officer within the corporate trust and agency department of a Notes Trustee, including any director, vice-president, assistant vice-president, assistant treasurer, trust officer or any other officer of that Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement or any Notes Indenture governing Note Debt.

Security means a mortgage, charge, pledge, lien or other security interest over the shares in the Company securing any Debt, or any other agreement or arrangement having a similar effect, created, evidenced or conferred by or pursuant to any Security Document.

Security Documents means the Company Share Pledge Agreement and any other document creating, evidencing or conferring a security interest over the shares in the Company and securing Liabilities under or in connection with any other Designated Debt Document.

Security Trustee means **[●]** in its capacity as agent and trustee for the Creditors of the security conferred under the Security Documents, and any sub-agent, sub-trustee or custodian appointed by it.

Security Trustee Amounts means all amounts payable to the Security Trustee in relation to the Debt pursuant to the Finance Documents and guarantees of amounts payable thereunder in respect of its fees, expenses and any amounts payable to it personally by way of indemnity. The Security Trustee Amounts shall also include amounts payable to its agents, custodians or other persons employed by the Security Trustee to act under the Finance Documents and guarantee amounts payable thereunder in respect of the foregoing persons' fees, expenses and any amounts payable to it by way of indemnity (for the avoidance of doubt, the Security Trustee Amounts shall not include any amount of principal or interest payable in respect of the Debt).

[Senior Notes means the $[●] in aggregate principal amount of [●]% Senior Notes due 20[●] issued pursuant to the Senior Notes Indenture and any Additional Notes (as defined in the Senior Notes Indenture).]

Senior Notes Creditor means the holders of the Senior Notes, the Senior Notes Trustee and (to the extent of any claim by the Security Trustee as joint and several creditor with any other Senior Notes Creditor) the Security Trustee.

[Senior Notes Debt means all Liabilities of the Company to any Senior Notes Creditor under or in connection with any Senior Notes Finance Document.]

[Senior Notes Discharge Date means the date on which the Senior Notes Trustee is satisfied that all of the Senior Notes Debt has been irrevocably and unconditionally paid and discharged.]

[Senior Notes Finance Document means the Senior Notes, the Senior Notes Indenture, any of the Security Documents and any other security or guarantees for the Senior Notes and any registration rights agreement for the Senior Notes.]

[Senior Notes Indenture means the indenture dated [●] 2017 among the Company as issuer and the Senior Notes Trustee as trustee governing the issuance of the Senior Notes.]

[Senior Notes Trustee Amounts means all amounts payable to the Senior Notes Trustee in relation to the Senior Notes pursuant to the Senior Notes Indenture and guarantees of amounts payable thereunder in respect of its fees, expenses and any amounts payable to it personally by way of indemnity. The Senior Notes Trustee Amounts shall also include amounts payable to the paying agents, transfer agents and the registrars under the Senior Notes Indenture and to any agent, custodian or other person employed by a trustee in relation to the Senior Notes to act under the Senior Notes Indenture and guarantee amounts payable thereunder in respect of the foregoing persons' fees, expenses and any amounts payable to it personally by way of indemnity (for the avoidance of doubt, the Senior Notes Trustee Amounts shall not include (a) any amount of principal, premium or interest payable in respect of the Senior Notes, and (b) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation by or on behalf of any Senior Notes Trustee or any Senior Notes Creditors against any other Creditor).]

Subsidiary means (a) a company, corporation or partnership in respect of which another company, corporation or partnership owns or controls by contract more than 50% of the voting rights (a **Direct Subsidiary**) or (b) a company, corporation or partnership in respect of which another company, corporation or partnership owns or controls by contract more than 50% of the voting rights directly or indirectly through another one or more companies, corporations or partnerships which in each case is a Direct Subsidiary of that other company, corporation or partnership.

Turnover Receipt has the meaning given to it in Clause 3 (*Turnover*).

1.2 Interpretation

(a) References to any of the Security Trustee, the Creditors, Holdco, the Company or any Representative in whatever capacity include their respective successors, assigns, replacements, transferees and substitutes from time to time.

(b) Save as otherwise specified in this Agreement, a reference to a Finance Document is to that document or agreement as amended from time to time in accordance with the terms of this Agreement.

(c) In this Agreement, unless the context otherwise requires references to:

(i) Clauses, Subclauses and Schedules are to be construed as references to the clauses and subclauses of, and schedules to, this Agreement;

(ii) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Company and the Representatives, or if not so agreed, is in the form specified by the Representatives;

(iii) an **amendment** includes an amendment, supplement, novation, re-enactment, replacement, restatement, variation or waiver or the giving of any waiver, release or consent having the same commercial effect (and amend shall be construed accordingly);

(iv) **assets** includes present and future properties, revenues and rights of every description;

(v) a **finance document** or any other agreement or instrument is a reference to that finance document or other agreement or instrument as amended or novated (however fundamentally);

(vi) **give any financial support** (or similar phrases) in connection with any Debt include the taking of any participation in or in respect of such Debt, the giving of any guarantee or other assurance against loss in respect of such Debt, or the making of any deposit or payment in respect of or on account of such Debt;

(vii) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(viii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual, or contingent;

(ix) a **notice** includes any notice, request, instruction, demand or other communication;

(x) a default being **continuing**, are to such default having occurred and having not been remedied or waived;

(xi) an Event of Default being **outstanding**, are to such Event of Default having occurred and continuing unremedied and unwaived;

(xii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization;

(xiii) a **payment** include a distribution, prepayment or repayment and references to pay include distribute, repay or prepay;

(xiv) a **person** include any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(xv) **Dollars** or **$** denote the currency of the United States of America.

(d) In determining whether or not an amount of Debt has been irrevocably paid and discharged, the relevant Representative will disregard contingent liabilities (such as the risk of c1awback flowing from a preference) except to the extent that such Representative believes that there is a reasonable likelihood that those contingent liabilities will become actual liabilities.

(e) Unless expressly provided to the contrary in this Agreement, a person who is not a Party may not enforce or enjoy the benefit of any of the terms of this Agreement as a third party beneficiary and, notwithstanding any term of this Agreement, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Agreement. The Noteholders are entitled to the benefit, and subject to the obligations, of Noteholders under this Agreement.

(f) No part of this Agreement is intended to or shall create a registrable Security.

(g) If there is any conflict between the terms of this Agreement and any other Finance Document, the terms of this Agreement will prevail.

2. RANKING AND NEW SECURITIES

2.1 Ranking

(a) Unless expressly provided to the contrary in this Agreement:

(i) the Debt shall rank in right and priority of payment *pari passu*, without any preference among such Debt; and

(ii) the Security shall rank and secure the Debt, and the proceeds of its enforcement shall rank in right and priority of payment *pari passu*, without any preference among such Debt.

(b) Nothing in this Agreement shall prevent payment by the Company of any Notes Trustee Amounts, as and when the same are due and payable and, for the avoidance of doubt, such amounts shall rank in accordance with the order of priority set out in Clause 4.1 (*Order of Application*).

2.2 Ranking unaffected

The ranking and priority in Clause 2.1 (*Ranking*) applies regardless of:

(a) the order of registration, filing, notice or execution of any document;

(b) the date upon which the Debt was incurred or arose;

(c) whether a person is obliged to advance any such Debt;

(d) any amendment to the terms of or any fluctuations in the outstanding amount, or any intermediate discharge in whole or in part of any Debt; and

(e) any ranking expressed in any Security Document.

2.3 New Securities

(a) If any of the Debt is, or is proposed to be, discharged in whole or in part from the proceeds of an issue of New Securities provided such issuance is permitted or not prohibited under the terms of the Finance Documents, the Security Trustee (subject to its costs and expenses being paid or indemnified) will, at the request of the Company, enter into an amendment agreement to this Agreement with the Company, any Notes Trustees (to the extent any Notes are to remain outstanding) and the trustee in respect of and/or the holders of the New Securities, or into a separate agreement with the Company and the trustee in respect of and/or the holders of the New Securities on substantially the same terms as the relevant provisions of this Agreement. That agreement will provide that the trustee in respect of and/or holders of any such New Securities which are debt securities shall, unless the Security Trustee agrees, have substantially the same rights and obligations (*mutatis mutandis*) in respect of the New Securities and any guarantees and Security for those New Securities as the Notes Trustees and Noteholders have in respect of the Notes Finance Documents.

(b) Each Creditor authorises the Security Trustee to enter on behalf of that Creditor into any amendment agreement referred to in paragraph (a) above.

(c) Nothing in this Agreement shall prevent any Debt from being repaid or refinanced with or exchanged for New Securities provided such issuance is permitted or not prohibited under the terms of the Finance Documents.

3. TURNOVER

(a) If any Creditor receives or recovers any proceeds from the enforcement of the Security in cash or in kind other than in accordance with Clause 4 (*Proceeds of Enforcement*) (each such payment or distribution being a **Turnover Receipt**) the receiving or recovering Creditor will promptly notify the Security Trustee.

(b) Each Creditor (including the Security Trustee in its capacity as a co-creditor for any of the foregoing) shall:

(i) hold any Turnover Receipt received or recovered by it on trust for the Creditors; and

(ii) upon demand by the Security Trustee, if so instructed by Representatives representing the Majority Creditors, pay to the Security Trustee for application as provided in Clause 4 (*Proceeds of Enforcement*) an amount equal to the amount of such Turnover Receipt, less the third party costs and expenses (if any) reasonably incurred by the Creditor concerned in receiving or recovering such Turnover Receipt (the **Turnover Calculation**). The relevant Representative shall promptly provide such information as may be reasonably requested by the Security Trustee in order to enable it to perform the Turnover Calculation.

A Notes Trustee shall not be obliged to provide such information if it has not received the same in accordance with the relevant Notes Indenture. If such Representative fails to provide such information to the Security Trustee, the Security Trustee shall not be required to perform the Turnover Calculation.

(c) A Notes Trustee shall only have any obligation under paragraph (b) above in respect of amounts received or recovered by it if (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above and (ii) prior to receiving such knowledge it has not distributed to Noteholders in accordance with the relevant Notes Indenture applicable to it any amount so received or recovered. No Notes Trustee shall be charged with knowledge of the existence of facts that would prohibit it from making any payments unless, not less than two Business Days prior to the date of such payments, a Responsible Officer of such Notes Trustee receives written notice satisfactory to it that such payments are prohibited by this Agreement or the Notes Indenture applicable to it.

(d) The Company shall indemnify each Creditor (to the extent of its liability for the Debt) for the amount of any Turnover Receipt paid by that Creditor to the Security Trustee and such third party costs and expenses properly incurred by it, and the Debt (as appropriate) will not be deemed to have been reduced or discharged in any way or to any extent by the receipt or recovery of such Turnover Receipt.

4. PROCEEDS OF ENFORCEMENT

4.1 Order of Application

(a) Subject to the rights of any creditor (other than a Creditor) with prior security or preferential claims, the proceeds of enforcement of the Security shall be paid to the Security Trustee. Those proceeds and all other amounts paid to the Security Trustee under this Agreement shall be applied in the following order:

First	in payment *pari passu* and *pro rata* to the Security Trustee and the Notes Trustees of any Notes Trustee Amounts payable to the Security Trustee or the Notes Trustees and to each Representative of the fees, co-expenses and liabilities (and all interest thereon as provided in the Finance Documents) of each such Representative and any receiver, attorney or agent appointed by such Representative under the Security Documents or this Agreement (to the extent such Security has been given in favour of such obligations);
Second	in payment *pari passu* and *pro rata* of the balance of the costs and expenses of each Creditor in connection with such enforcement;
Third	in payment *pari passu* and *pro rata* to the Representatives for application towards the balance of the Debt; and
Fourth	the payment of the surplus (if any) to Holdco or any other person entitled to it.

(b) No such proceeds or amounts shall be applied in payment of any amounts specified in any of the sub-paragraphs in paragraph (a) above until all amounts specified in any earlier sub-paragraph have been paid in full. Payments towards any tranche of Debt shall be made to the respective Representative of that tranche of Debt unless the applicable Finance Document provides otherwise.

4.2 Good Discharge

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under this Clause shall be a good discharge, to the extent of that payment of the relevant amount owing to the Security Trustee, each Notes Trustee (on behalf of itself or any relevant Noteholders) or other Creditor or Representative.

4.3 Non-cash distributions

If the Security Trustee of any other Creditor receives any distribution otherwise than in cash in respect of any Debt, the Debt will be reduced by the amount of the due currency purchased with the sale proceeds of such distribution, after deducting the reasonable costs and expenses incurred in connection with the collection and conversion of such sale proceeds, when such realization proceeds are actually applied towards the Debt.

4.4 Currencies

(a) All moneys received or held by the Security Trustee under this Agreement at any time on or after an Enforcement Trigger Event in a currency other than a currency which the relevant Debt is denominated may be sold at the applicable spot rate of exchange for any one or more of the currencies in which the Debt is denominated as the Security Trustee considers necessary or desirable.

(b) The Debt will be reduced by the amount of the due currency purchased, after deducting the reasonable costs of conversion.

(c) The Security Trustee has no liability to any Party in respect of any loss resulting from any fluctuation in exchange rates.

(d) The Debt will be reduced by the amount of the due currency purchased after deducting the reasonable costs and expenses incurred in connection with the conversion of such proceeds, when such realization proceeds are actually applied towards the Debt.

5. ENFORCEMENT OF SECURITY

5.1 Enforcement Instructions

(a) The Security Trustee may refrain from enforcing the Security unless instructed otherwise by Representatives representing the Majority Creditors. The Security Trustee may disregard any instructions from any other person to enforce the Security and may disregard any instructions to enforce the Security if those instructions are inconsistent with this Agreement.

(b) Subject to the Security having become enforceable, any person entitled to instruct the Security Trustee to enforce the Security may give or refrain from giving instructions to the Security Trustee to enforce or refrain from enforcing the Security as it sees fit in accordance with the other provisions of this Agreement.

(c) The Security Trustee shall enforce the Security (if then enforceable) in such manner as the person or persons entitled to give instructions may direct (in accordance with this Agreement) or, in the absence of such instructions, as the Security Trustee sees fit in accordance with the other provisions of this Agreement.

(d) No Creditor shall have any independent power to enforce, or have recourse to, any of the Security or to exercise any rights or powers arising under the Security Documents except through the Security Trustee.

(e) Except as expressly provided in this Agreement, the Security Trustee is not authorised to act on behalf of a Creditor (without first obtaining that person's consent) in any legal or arbitration proceedings in connection with any Finance Document.

(f) The Security Trustee is entitled to rely on and comply with instructions given in accordance with this Clause.

5.2 Release of Security

(a) If a disposal of any asset is being effected pursuant to enforcement action taken to enforce any Security in accordance with this Agreement, the Security Trustee is, to the extent legally possible, irrevocably authorized to and shall execute on behalf of itself and each Creditor, Holdco, the Company and its Subsidiaries, as applicable (and at the cost of the Company):

(i) a release of any Security; and

(ii) if that asset comprises all of the shares in the capital of the Company which are the subject of Security, a release of the Company and its Subsidiaries from all present and future obligations and liabilities (both actual and contingent) under the relevant Finance Documents,

provided that the proceeds of that disposal are applied in accordance with Clause 4.1 (*Order of Application*).

(b) If at any time the release of any Security is permitted under the Finance Documents, promptly following receipt of a notice from the Company requesting the release of that Security, the Security Trustee is, to the extent legally possible, irrevocably authorized to and shall execute on behalf of itself and each Creditor, Holdco and the Company, as applicable (and at the cost of the Company) a release of that Security under the relevant Finance Documents.

5.3 Creditors' actions

Each Representative will execute such releases as the Security Trustee may reasonably require to give effect to Clause 5.2 (*Release of Security*). No release under this Clause will affect the obligations and liabilities of any other obligor under the Finance Documents.

6. LOSS SHARING

6.1 Equalization Payments

If any Creditor (a **Recovering Creditor**) receives a Recovery in cash or in kind other than by reason of a payment from the Security Trustee dealt with under Clause 4 (*Proceeds of Enforcement*), then subject to Clause 6.3 (*Notes Trustee Amounts*):

(a) the Recovering Creditor must within three Business Days, supply details of the Recovery to the Security Trustee;

(b) the Security Trustee must calculate whether the Recovery is in excess of the amount (the amount of the excess being the **Recovery Excess**) which the Recovering Creditor would have received if the Recovery had been applied as provided in Clause 4 (*Proceeds of Enforcement*);

(c) the Recovering Creditor must pay to the Security Trustee an amount equal to the Recovery Excess within five Business Days of demand by the Security Trustee;

(d) the Security Trustee shall apply such Recovery Excess in accordance with Clause 4 (*Proceeds of Enforcement*); and

(e) (i) the Recovering Creditor will be subrogated to the rights of the Creditors which have shared in that Recovery Excess; or

(ii) if the Recovering Creditor is not able to rely on any rights of subrogation under sub-paragraph (i) above, the Company will owe the Recovering Creditor a debt which is equal to the amount of the Recovery Excess in respect of which it has no rights of subrogation, immediately payable and of the type originally discharged.

6.2 Loss Sharing

(a) If any of the Debt remains undischarged and any resulting losses are not being borne by the Creditors *pro rata* to the amount which their respective shares in the outstanding Debt and

undrawn commitments under the Designated Debt Documents bore to the aggregate of all the outstanding Debt and undrawn commitments under the Designated Debt Documents on the date of the Enforcement Trigger Event, the Creditors shall make such payments from any Recoveries between themselves as the Security Trustee shall require to ensure that after taking into account such payment; such losses are borne by the Creditors *pro rata* to their respective shares in the outstanding Debt and undrawn commitments under the Designated Debt Documents.

(b) This Clause 6.2 is without prejudice to paragraph 10 of Schedule 2 (*Security Trustee*).

6.3 Notes Trustee Amounts

Nothing in this Clause 6 shall restrict the right of a Notes Trustee to receive and retain Notes Trustee Amounts. A Notes Trustee shall have no liability to pay any amount under this Clause 6 unless and to the extent that amounts are held by it on trust for, or otherwise on behalf of, the Noteholders.

7. DESIGNATION OF DEBT

A person providing debt (the **Specified Debt**) to the Company with respect to a particular lending facility, issuance of notes or similar tranche of indebtedness (the **Specified Tranche**) will be entitled to share in the Security in respect of Debt and benefit from this Agreement if and only if:

(a) the following conditions have been satisfied and the Company issues, or has issued, a certificate to each of the Representatives confirming that each of these conditions has been satisfied:

(i) the Company designates or has designated the Specified Tranche and any related guarantee liability of Holdco as Debt and the agreement evidencing the Specified Tranche (the **Specified Debt Document**) as a Designated Debt Document;

(ii) the Finance Documents that exist at the date of the incurrence of the Specified Debt permit the incurrence of the Specified Debt by the Company as Debt for the purposes of this Agreement;

(iii) the Specified Debt Document (and its related security documents and priority agreements) are subject to the terms of this Agreement and the rights and benefits of the parties thereto are limited accordingly, and that the right and benefits of the parties thereto are subject to all relevant provisions of this Agreement;

(iv) the Finance Documents that exist at the date of the incurrence of the Specified Debt permit the Specified Debt to share in the Security to the extent and subject to the terms and conditions set forth in this Agreement; and

(v) any Security created, conferred or evidenced by the Specified Debt Document is part of the Security subject to the terms of this Agreement and is in accordance with the priority and ranking specified in this Agreement;

(b) each lender (including in its capacity as an agent), in the case of a lending facility or similar tranche of indebtedness, or Representatives (in the case of indebtedness that is Note Debt) in relation to the Specified Debt, has acceded to this Agreement as a Creditor or Representative (for itself and on behalf of each Noteholder of the related Note Debt) by executing an Accession Agreement and delivering such duly completed Accession Agreement to the Security Trustee; and

(c) the finance documents relating to the Specified Tranche (including, but not limited to, the Specified Debt Document, fee letters, deeds, certificates, security document, priority agents and any other similar document relating to the Specified Tranche) have been or are provided to the Representatives.

Upon the compliance with the foregoing, each lender, each Representative and, in the case of a Representative of Note Debt, each Noteholder of the related Note Debt will become a Creditor or Representative under this Agreement and the Specified Debt will become Debt under this Agreement.

8. AMENDMENTS; WAIVERS

8.1 Amendments

(a) Subject to the other provisions of this Clause and Clause 2.3 (*New Securities*), this Agreement may be amended or waived only with the consent of the Company and each Representative (in each case, to the extent required by, and in accordance with, the relevant Designated Debt Document).

(b) An amendment or waiver which relates to the rights or obligations of the Security Trustee may not be effected without the consent of the Security Trustee.

(c) This Agreement may be amended by the Company and the Security Trustee without the consent of the other Parties, to cure defects, resolve ambiguities or reflect changes, in each case, of a minor technical or administrative nature provided that no amendments that may adversely impact the rights, duties and protections of any Notes Trustee that is a Party to this Agreement may be made without the consent of that Notes Trustee.

(d) To the extent that an amendment to this Agreement only affects the rights and obligations of one or more Parties or class of Parties to this Agreement, and could not reasonably be expected to be adverse to the interests of other Parties or a class of Parties, only the Parties affected by such amendment need to agree to the amendments. The Parties agree to make such amendments to this Agreement as are reasonably requested by an incoming Notes Trustee to enter into this Agreement, PROVIDED THAT such amendments do not adversely affect the rights and obligations of the parties to the Finance Documents in any material respect.

8.2 Remedies Cumulative, Waivers

The rights of each Creditor under this Agreement:

(a) are cumulative and not exclusive of its rights under the general law;

(b) may be waived only in writing and specifically; and

(c) may be exercised as often as necessary.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

9. INFORMATION

9.1 Consultation

The Security Trustee and the Representatives shall, so far as practicable in the circumstances, consult each other before taking any formal steps to exercise any remedy against Holdco or the Company or to take any enforcement action but nothing in this Subclause will invalidate or otherwise affect any action or step taken without such consultation.

9.2 Registration and Notice

The Security Trustee and the Representatives will co-operate with each other with a view to reflecting the priority of the security conferred by the Security Documents in:

(a) any required registration of any Security Document; and

(b) giving any notice under the Security Documents.

10. EXPENSES

10.1 Enforcement Costs

The Company will within three Business Days of demand pay to the Security Trustee and each Representative the amount of all costs and expenses incurred by it in connection with the enforcement

against the Company of such person's rights against it under this Agreement. This Clause 10.1 is without prejudice to any rights the Senior Notes Trustee has under the Senior Notes Indenture to claim such expenses from the Company or any other Party.

10.2 Legal Expenses and Taxes

The costs and expenses referred to above include the reasonable fees and expenses of legal advisers and any value added tax or similar tax, and are payable in the currency in which they are incurred.

11. CHANGES TO THE PARTIES

11.1 Successors and Assigns

This Agreement is binding on the successors and assigns of the Parties.

11.2 Holdco and the Company

Neither Holdco nor the Company may assign or transfer any of its rights (if any) or obligations under this Agreement (other than as permitted by the Finance Documents).

11.3 New Creditors

No Creditor will:

(a) assign, transfer or dispose of any of the Debt owing to it or any interest in that Debt or its proceeds to or in favour of any person; or

(b) assign, transfer, novate or dispose of any of its rights or obligations under any of the Finance Documents to any person,

unless in each case that person agrees with the Parties that it is bound by all the terms of this Agreement as a Creditor by (in the case of Creditors other than Noteholders) executing and delivering to the Security Trustee a duly completed Accession Agreement or, in the case of Creditors of bank debt, by the execution and delivery to the Security Trustee of a transfer certificate, assignment agreement or equivalent agreement.

11.4 Notes Trustee

The Company shall procure that, on or prior to the date of issue of any Notes, any entity which is appointed or acting as trustee in relation to those Notes will become a Party to this Agreement as a Notes Trustee by executing and delivering to the Security Trustee a duly completed Accession Agreement.

11.5 Resignation of Representatives

No Representative may resign or be removed except as specified in the Finance Documents and only if a replacement Representative agrees with all the other Parties to become Party to and be bound by this Agreement as the replacement Representative by the execution and delivery to the Security Trustee of a duly completed Accession Agreement.

11.6 Supplements

Each of the other Parties appoints the Security Trustee as its agent to sign on its behalf any Accession Agreement, in order that each such Accession Agreement may be supplemental to this Agreement and be binding on and inure to the benefit of all the Parties.

12. NOTICES

12.1 In Writing

(a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given:

(i) in person, by post, telex, fax, e-mail or any other electronic communication approved by the Security Trustee; or

(ii) if between the Security Trustee and a Creditor and the Security Trustee and the Creditor agree, by e-mail or other electronic communication.

(b) For the purpose of this Agreement, an electronic communication will be treated as being in writing.

(c) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

12.2 Contact details

(a) Except as provided below, the contact details of each Party for all communications, in connection with this Agreement are those notified by that Party for this purpose to the Security Trustee on or before the date it becomes a Party.

(b) The contact details of a Notes Trustee for this purpose are those specified in the signature pages of this Agreement or the Accession Agreement executed by that Notes Trustee.

(c) Any Party may change its contact detail by giving five Business Days' notice to the Security Trustee or (in the case of the Security Trustee) to the other Parties.

(d) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

12.3 Effectiveness

(a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, five days after being deposited in the post, postage prepaid in a correctly addressed envelope;

(iii) if by telex, when despatched, but only if at the time of transmission, the correct answerback appears at the start and at the end of the sender's copy of the notice;

(iv) if by fax, when received in legible form; and

(v) if by e-mail or any other electronic communication, when received in legible form.

(b) A communication given under paragraph (a) above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

(c) A communication to the Security Trustee or a Representative will only be effective on actual receipt by it.

13. THE SECURITY TRUSTEE

(a) Each Creditor irrevocably appoints the Security Trustee as its agent and trustee under this Agreement and the Security Documents on the terms set out in Schedule 2 (*Security Trustee*).

(b) Holdco, the Company and each Creditor agrees to the terms set out in Schedule 2 (*Security Trustee*).

(c) The perpetuity period for the trusts in this Agreement is 80 years.

14. NOTES TRUSTEE

14.1 Personal Liability

Each Notes Trustee enters into this Agreement in its capacity as trustee under each Notes Indenture to which it is a party (a **Relevant Indenture**) and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Its obligations hereunder (if any) to make any payment of any amount shall be only to make payment of such amount to the extent that (a) it has actual knowledge that such obligation has arisen and (b) it has not distributed to Noteholders in accordance with any Relevant Indenture any such amount. No Notes Trustee shall be charged with knowledge of existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of the relevant Notes Trustee receives written notice satisfactory to it that such payments are required or prohibited by this Agreement or the Relevant Indenture. It is further understood and agreed by the Parties that in no case shall any Notes Trustee be (i) personally responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Notes Trustee in good faith in accordance with this Agreement or any of the Notes Finance Documents in a manner that such Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the Notes Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that each Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Notes Trustee shall have any responsibility for the actions of any individual Creditor or Noteholder (save in respect of its own actions).

14.2 Payments

Nothing in this Agreement shall prevent payment by the Company of Notes Trustee Amounts as and when the same are due and payable.

14.3 Notes Trustee Assumptions

The Parties acknowledge and agree that each Notes Trustee is entitled to assume without further investigation or inquiry that:

(a) any payment in respect of the Debt has been made in accordance with the *ranking* in Clause 2.1 (*Ranking*) or is made accordance with the provisions of Clause 4 (*Proceeds of Enforcement*);

(b) any proceeds of enforcement of the Security paid by the Security Trustee have been applied in the order set out in Clause 4 (*Proceeds of Enforcement*);

(c) no Event of Default has occurred; and

(d) the Discharge Date has not occurred,

unless a Responsible Officer of that Notes Trustee receives actual notice to the contrary. For the avoidance of doubt, the Parties acknowledge and agree that the Notes Trustee is not obliged to monitor or enquire whether any Event of Default has occurred.

14.4 Instructions

In acting under and in accordance with this Agreement, each Notes Trustee is entitled to seek instructions from the relevant Noteholders at any time pursuant to the Relevant Indenture, and where it so acts on the instructions of the relevant Noteholders in accordance with the terms of this Agreement and the Relevant Indenture, the Notes Trustee shall not incur any liability to any person for so acting.

14.5 Creditors of Bank Lending Facilities

In acting pursuant to this Agreement and the Relevant Indenture, no Notes Trustee is required to have any regard for the interests of creditors of bank lending facilities that are Debt.

14.6 Reliance

Each Notes Trustee may rely upon any notice or other document delivered to it under this Agreement believed by it to be genuine and correct and to have been signed by or with the authority of the proper person.

14.7 Performance of Security Trustee

No Notes Trustee is responsible for the appointment or for monitoring the performance of the Security Trustee. The Security Trustee agrees and acknowledges that it shall have no rights of indemnification or claim against a Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Trustee. No Notes Trustee shall be under any obligation to instruct or direct the Security Trustee to take any action under Clause 5.1 (*Enforcement Instructions*) Enforcement Action unless it shall have been instructed to do so by the Noteholders and if it shall have been indemnified and/or secured to its satisfaction.

14.8 Survival of Provisions

The provisions of this Clause 14 (*Notes Trustee*) shall survive the termination of this Agreement.

14.9 No action

(a) Notwithstanding any other provision of this Agreement, no Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Notes Trustee shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Notes Trustee to take action under this Agreement be construed as an obligation to do so.

(b) Prior to taking any action under this Agreement any Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Company or Holdco.

(c) Notwithstanding any other provisions of this Agreement or any other Notes Finance Document to which a Notes Trustee is a party to, in no event shall a Notes Trustee be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

14.10 Reliance on certificates

Each Notes Trustee shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

14.11 No fiduciary duty

No Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor (save in respect of such persons for whom it acts as trustee) and shall not be personally liable to any Creditor if it shall in good

faith mistakenly pay over or distribute to any Creditor or to any other person cash, property or securities to which any other Creditor shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Notes Finance Documents pursuant to which it acts as trustee and this Agreement and no implied agreement, covenants or obligations with respect to the other Creditors shall be read into this Agreement against the Notes Trustee.

14.12 Provision of information

No Notes Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

14.13 Illegality

Each Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation. Furthermore, each Notes Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

14.14 Agents

Each Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

15. SEVERABILITY

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction in relation to any Party, that shall not affect:

(a) in respect of that Party the legality, validity or enforceability in that jurisdiction of any other term of this Agreement;

(b) in respect of any other Party the legality, validity or enforceability in that jurisdiction of that or any other term of this Agreement; or

(c) in respect of any Party the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument

17 LIMITED RECOURSE

(a) [Notwithstanding any other provisions of this Agreement or any other Finance Document, each of the Parties acknowledge that the obligations of the Proceeds Loan Creditor to pay amounts due and payable in respect of this Agreement at any time shall be limited to the proceeds available at such time to make such payments from the net proceeds of realisation of the Proceeds Loan Creditor assets in accordance with the Collateral Sharing Agreement. Notwithstanding anything to the contrary in this Agreement or any other Finance Document, each Party agrees, for itself and each of its affiliates, that if the net proceeds of realisation of the security constituted by the Shared Security Documents (as defined in the Collateral Sharing Agreement) upon enforcement thereof in accordance with the Collateral Sharing Agreement and the Shared Security Documents (as defined

in the Collateral Sharing Agreement) or otherwise are less than the aggregate amount payable in such circumstances by the Proceeds Loan Creditor in respect of the Senior Liabilities (as defined in the Collateral Sharing Agreement) (such negative amount being referred to herein as a **shortfall**), the obligations of the Proceeds Loan Creditor under this Agreement will be limited to such net proceeds, which in respect of the proceeds of enforcement of the security constituted by the Shared Security Documents (as defined in the Collateral Sharing Agreement), shall be applied in accordance with the Collateral Sharing Agreement. In such circumstances, the other assets of the Proceeds Loan Creditor will not be available for payment of such shortfall which shall be borne by the other Parties. Each Party agrees, for itself and each of its affiliates, that its right to receive any further amounts in respect of such obligations shall be extinguished and it may not take any further action to recover such amounts.

(b) Each Party agrees, for itself and each of its affiliates, that neither it, nor any person acting on behalf of it, shall be entitled at any time to institute against the Proceeds Loan Creditor, or join any institution against the Proceeds Loan Creditor of, any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up or liquidation proceedings, proceedings for the appointment of a liquidator, administrator or similar official or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Proceeds Loan Creditor owed to such Party or its affiliates under this Agreement, save for lodging a claim in the liquidation of the Proceeds Loan Creditor which is initiated by another Party or taking proceedings to obtain declaration or judgment as to the obligations of the Proceeds Loan Creditor in relation thereto.

(c) Each Party hereby agrees, for itself and each of its affiliates, that no recourse under any obligation, covenant or agreement of the Proceeds Loan Creditor contained in any Finance Document to which it is a party may be sought by it against any shareholder, officer, agent, employee or director of the Proceeds Loan Creditor, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that such Finance Documents are corporate obligations of the Proceeds Loan Creditor. Each Party agrees, for itself and each of its affiliates, that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Proceeds Loan Creditor, or any of them, under or by reason of any of the obligations, covenants or agreements to the Proceeds Loan Creditor contained in any Finance Document to which it is a party or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the lender of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by such Party.][*]

(d) The provisions of this Clause 17 shall survive termination for any reason whatsoever of this Agreement.

18. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

19. CONFLICTS

In the event of any conflict between the provisions of this Agreement and the Security Documents the provisions of this Agreement shall prevail.

20. ENFORCEMENT

20.1 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

---

[*] To be updated to reflect jurisdiction of Proceeds Loan Creditor.

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 19.1 (*Jurisdiction of English courts*) is for the benefit of the Creditors only. As a result, no Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Creditors may take concurrent proceedings in any number of jurisdictions.

20.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each of Holdco and the Company:

(i) represent and warrant that it has irrevocably appointed Cable & Wireless Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document and Liberty Global Europe Ltd has agreed to act and accepted its appointment; and

(ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

(b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Company and/or Holdco (as applicable) must promptly (and in any event within 30 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and executed as a deed by Holdco and the Company and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

FORM OF ACCESSION AGREEMENT

THIS AGREEMENT dated [ ], [ ] is supplemental to an intercreditor agreement (the **Holdco Intercreditor Agreement**) dated [●] between, among others, [●] as Holdco, [●] as the Company, **[●]** as Security Trustee [, [●] Senior Notes Trustee] and [[●] as Proceeds Loan Creditor].

Words and expressions defined in the Holdco Intercreditor Agreement have the same meaning when used in this Agreement.

[Name of new Creditor/Representative/Security Trustee] hereby agrees with each other person who is or who becomes a party to the Holdco Intercreditor Agreement that with effect on and from the date hereof it will be bound by the Holdco Intercreditor Agreement as a [Creditor/Representative/Security Trustee] as if it had been party originally to the Holdco Intercreditor Agreement in that capacity and that it shall perform all of the undertakings and agreements set out in the Holdco Intercreditor Agreement and given by a [Creditor/ Representative/Security Trustee].

The address for notices of [Creditor/Representative/Security Trustee] for the purposes of Clause 12 (*Notices*) of the Holdco Intercreditor Agreement is:

[ ]

[Additional confirmations regarding authorization of Security Trustee and ranking of claims and security]

This Agreement and any non-contractual obligation arising out of or in connection with this Agreement are governed by English law and Clauses 16 (*Counterparts*) and 19 (*Enforcement*) of the Holdco Intercreditor Agreement are hereby incorporated in this Agreement by reference (*mutatis mutandis*).

[Insert appropriate execution language]

Acknowledged

[Security Trustee]

By:

SCHEDULE 2

SECURITY TRUSTEE

1. Appointment by Creditors

(a) Each Creditor irrevocably appoints the Security Trustee to act as its agent and trustee under this Agreement and the Security Documents.

(b) Each Creditor irrevocably authorizes the Security Trustee to:

(i) perform the duties and to exercise the rights, powers and discretions that are specifically given to it under this Agreement or the Security Documents, together with any other incidental rights, powers and discretions;

(ii) execute each Security Document expressed to be executed by the Security Trustee on its behalf, and

(iii) execute each of the Security Documents.

(c) In respect of those Security Documents that are governed by [●][7] law, the following additional provisions shall apply:

(i) [●]; and

(ii) [●];

(d) The Security Trustee has only those duties which are expressly specified in this Agreement or the Security Documents. Those duties are solely of a mechanical and administrative nature.

(e) Each Creditor confirms that it accepts the terms and qualifications set out in that reliance letter or engagement letter.

2. No fiduciary duties

Except as specifically provided in a Finance Document:

(a) nothing in the Finance Documents makes the Security Trustee a trustee or fiduciary for any other Party or any other person; and

(b) the Security Trustee need not hold in trust any moneys paid to or recovered by it for a Party pursuant to the Finance Documents or be liable to account for interest on those moneys.

3. Individual position of the Security Trustee

(a) If it is also a Creditor in another capacity, the Security Trustee has the same rights and powers under the Finance Documents as any other Creditor in that capacity and may exercise those rights and powers as though it were not the Security Trustee.

(b) The Security Trustee may:

(i) carry on any business with Holdco or the Company or its related entities (including acting as an agent or a trustee for any other financing); and

(ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with Holdco or the Company or its related entities.

4. Reliance

The Security Trustee may:

(a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

---

[7] Any additional specific requirements with regard to the Security Documents are subject to confirmation from counsel following confirmation of the jurisdiction of incorporation of Holdco and the Company.

(b) rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;

(c) engage, pay for and rely on professional advisers selected by it (including those representing a Party other than the Security Trustee);

(d) act under the Finance Documents through its personnel and agents;

(e) assume that none of the Security is to be enforced unless it has, in its capacity as Security Trustee, received notice to the contrary from a Representative; and

(f) engage and pay for the advice or services of any lawyers, accountants, surveyors or other professional or technical experts whose advice or services may to it seem necessary, expedient or desirable, and rely upon any advice so obtained.

The Security Trustee need not investigate any fact or matter stated in any notice or document referred to in (a) above.

5. Instructions

(a) The Security Trustee is fully protected if it acts on the instructions of a Representative in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions given by a Representative will be binding on all the Creditors.

(b) The Security Trustee may assume that, unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party or any Representative has not been exercised.

(c) The Security Trustee is not authorized to act on behalf of a Creditor (without first obtaining that Creditor's consent) in any legal or arbitration proceedings in connection with any Finance Document.

(d) The Security Trustee may require the provision of indemnity or the receipt of security satisfactory to it, whether by way of payment in advance or otherwise, against any costs, claims, expenses, liability or loss which it may incur in complying with the instructions of a Representative.

(e) The Security Trustee may refrain from exercising any right, power or discretion vested in it as Security Trustee under any of the Finance Documents, unless and until instructed by a Representative as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised.

(f) Subject to the terms of any Finance Document, the Security Trustee may do any act or filing in the exercise of its duties, powers and discretions under the Finance Documents which, in the absence of instructions from a Representative, it deems advisable in its discretion for the protection or benefit of the Creditors.

(g) Where the Security Trustee acts in accordance with any instructions received pursuant to this Agreement or any Finance Document, it shall not be held liable to any person for so acting.

6. Responsibility

(a) The Security Trustee is not responsible to any other Creditor for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

(i) any Finance Document or any other document;

(ii) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document; or

(iii) any observance by Holdco or the Company of its obligations under any Finance Document or any other document.

(b) Without affecting the responsibility of Holdco or the Company for information supplied by it or on its behalf in connection with any Finance Document, each Creditor (other than the Security Trustee) confirms that it:

(i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs the Company and its related entities and the nature and extent of any recourse against any Party or its assets); and

(ii) has not relied exclusively on any information provided to it by the Security Trustee in connection with any Finance Document.

(c) Beyond the exercise of reasonable care in the custody thereof, the Security Trustee shall have no duty as to any assets comprising the Security in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties (or any other rights pertaining thereto) and the Security Trustee shall not be responsible for filing any financing statements or recording any documents, or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest over the assets comprising the Security. The Security Trustee shall be deemed to have exercised reasonable care in the custody of the assets comprised in the Security in its possession if those assets are accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the assets comprised in the Security by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Trustee in good faith.

(d) The Security Trustee shall not be responsible for the existence, genuineness or value of any of the assets comprised in the Security or for the validity, perfection, priority or enforceability of the Security, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or wilful misconduct on the part of the Security Trustee or for the validity or sufficiency of the Security or any agreement or assignment contained therein, for the validity of the title of Holdco or the Company to the Security, for insuring the assets comprised in the Security or for the payment of taxes, charges, assessments or liens upon the Security or otherwise as to the maintenance of the Security.

7. Exclusion of liability

(a) The Security Trustee is not liable or responsible to any other Creditor for any action taken or not taken by it in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Security Trustee) may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Finance Document.

8. Event of Default

The Security Trustee is not obliged to monitor or enquire whether an Event of Default has occurred. The Security Trustee is not deemed to have knowledge of the occurrence of an Event of Default.

9. Information

(a) The Security Trustee must promptly forward to the person concerned the original or a copy of any document which is delivered to the Security Trustee by a Party for that person.

(b) Except where a Finance Document specifically provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(c) Except as provided above, the Security Trustee has no duty:

(i) either initially or on a continuing basis to provide any other Creditor with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of the Company or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(ii) unless specifically requested to do so by another Creditor in accordance with a Finance Document, to request any certificate or other document from Holdco or the Company.

(d) In acting as the Security Trustee, the Security Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by the Security Trustee which, in its opinion, is received or acquired by some other division or department or otherwise than in its capacity as the Security Trustee may be treated as confidential by the Security Trustee and will not be treated as information possessed by the Security Trustee in its capacity as such.

(e) The Security Trustee is not obliged to disclose to any person any confidential information supplied to it by or on behalf of Holdco or the Company solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

(f) Holdco and the Company irrevocably authorise the Security Trustee to disclose to the other Creditors any information which, in the Security Trustee's opinion, is received by it in its capacity as the Security Trustee.

10. Indemnities

(a) Without limiting the liability of Holdco and the Company under the Finance Documents, each Creditor hereby indemnifies the Security Trustee for that Creditor's portion of any loss or liability incurred by the Security Trustee in acting as the Security Trustee or in respect of its role as Security Trustee in connection with the Security, except to the extent that the loss or liability is caused by the Security Trustee's gross negligence or wilful misconduct.

(b) A Creditor's portion of the loss or liability set out in paragraph 10(a) above is the proportion which the aggregate of its shares in the outstanding Debt and undrawn commitments under the Finance Documents bear to the aggregate of all the outstanding Debt and undrawn commitments under the Finance Documents on the date the loss or liability was incurred by the Security Trustee.

(c) The Security Trustee may deduct from any amount received by it for a Creditor any amount due to the, Security Trustee from that Creditor under a Finance Document but unpaid,

11. Compliance

The Security Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

12. Resignation

(a) The Security Trustee may resign and appoint any of its Affiliates as successor Security Trustee to it by giving not less than 30 days' prior written notice to each Representative and the Company.

(b) Alternatively, the Security Trustee may resign by giving written notice to each Representative and the Company, in which case the Representatives may appoint a successor Security Trustee to it.

(c) If no successor Security Trustee has been appointed under paragraph 12(b) above within 30 days after notice of resignation was given, the retiring Security Trustee may appoint a successor Security Trustee to it.

(d) The person(s) appointing a successor Security Trustee must, if applicable, consult with the Company and the Representatives prior to the appointment.

(e) Subject as otherwise provided in paragraph 12(f) below, the resignation of a Security Trustee and the appointment of a successor Security Trustee will both become effective only when:

(i) the successor Security Trustee notifies the Representatives that it accepts its appointment and executes and delivers to them a duly completed Accession Agreement; and

(ii) on giving the notification, the successor Security Trustee will succeed to the position of the retiring Security Trustee and the term Security Trustee will mean the successor Security Trustee.

(f) The resignation of a Security Trustee and the appointment of a successor Security Trustee shall not become effective until the Representatives confirm that they are satisfied that the Security Documents (and any related documentation) have been transferred to or into (and where required registered in) the name of the proposed successor Security Trustee.

(g) The retiring Security Trustee must, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents.

(h) Upon its resignation becoming effective, this paragraph will continue to benefit a retiring Security Trustee in respect of any action taken or not taken by it in connection with the Finance Documents while it was a Security Trustee, and, subject to paragraph 12(g) above, it will have no further obligations under any Finance Document.

(i) The Representatives may, by notice to the Security Trustee, require it to resign under paragraph 12(b) above.

(j) Holdco and the Company will (at their own cost) take such action and execute such documents as is required by the Security Trustee so that the Security Documents provide for effective and perfected security in favour of any successor Security Trustee.

(k) The Creditors undertake that, if by not less than 30 days' notice to each Representative, the Security Trustee states that it wishes to resign on or after the Discharge Date, each Representative will procure that a replacement bank or financial institution shall become a successor Security Trustee under this Agreement in accordance with paragraphs 12(b) to 12(f) above.

(l) lf no such successor Security Trustee which has been appointed pursuant to paragraph 12(k) above has accepted that appointment in writing by the later of the Discharge Date and the day falling 30 days after the date of that notice, the Security Trustee may resign and the retiring Security Trustee or a Representative may appoint a successor Security Trustee to it.

13. Relationship

The Security Agent may treat each Creditor as such and as entitled to payments under this Agreement until it has received not less than five Business Days' prior notice from that Creditor to the contrary.

14. Security Trustee's management time

If the Security Trustee requires, any amount payable to the Security Trustee by any party under any indemnity or otherwise in respect of any costs or expenses incurred by the Security Trustee under the Finance Documents after the date of this Agreement may include the cost of using its management time or other internal resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Trustee may notify to the relevant Party. This is in addition to any amount in respect of fees, costs or expenses paid or payable to the Security Trustee under any other term of the Finance Documents.

15. Notice period

Where this Agreement specifies a minimum period of notice to be given to the Security Trustee, the Security Trustee may, at its discretion, accept a shorter notice period.

16. Security Trustee

(a) The Security Trustee shall hold the security constituted by the Security Documents on trust or to the extent required by any applicable local law as agent for the Creditors in accordance with the Finance Documents.

(b) The Security Trustee shall not be liable for any failure, omission, or defect in registering, protecting or perfecting the security constituted by any Security Document or any security created thereby.

(c) The Security Trustee has no obligation to enquire into or check the title which Holdco or the Company may have to any property over which security is intended to be created by any Security Document or to insure any such property or the interests of the Creditors in that property.

(d) The Security Trustee is not under any obligation to hold any title deeds, Security Documents or any other documents in connection with the property charged by any Security Document or any other such security in its own possession or to take any steps to protect or preserve the same. The Security Trustee may permit Holdco or the Company, any bank providing safe custody services or any professional adviser of the Security Trustee to retain all such title deeds, Security Documents and other documents in its possession.

(e) All amounts received by the Security Trustee under the Finance Documents may be:

(i) invested in any investment for the time being authorized by English law for the investment by trustees of trust money or in any other investments which may be selected by the Security Trustee with the consent of the Representatives; or

(ii) placed on deposit at such bank or institution (including any other Creditor) and upon such terms as the Security Trustee may think fit.

(f) Each Creditor confirms its approval of the Security Documents and authorizes and directs the Security Trustee (by itself of by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Creditors) on its behalf.

17. Conflict with Security Documents

If there is any conflict between the provisions of this Agreement and any Security Document with regard to instructions to or other matters affecting the Security Trustee, this Agreement will prevail.

18. Security Trustee as joint and several creditor

(a) The Company and each of the Creditors agree that the Security Trustee shall be the joint and several creditor (together with the relevant Creditor) of each and every payment obligation of the Company towards each and any of the Creditors under the relevant Finance Documents and that accordingly the Security Trustee will have its own independent right to demand performance by the Company of those obligations when due. However, any discharge of any such obligation to either of the Security Trustee or the relevant Creditor shall, to the same extent, discharge the corresponding obligation owing to the other.

(b) Without limiting or affecting the Security Trustee's rights against the Company (whether under this paragraph or under any other provision of the Finance Documents), the Security Trustee agrees with each other Creditor (on a several and divided basis) that, except as set out in the next sentence, it will not exercise its rights as a joint and several creditor with a Creditor except with the consent of that Creditor. However, nothing in the previous sentence shall limit to any extent the Security Trustee's right in whatever capacity to take any action to protect or preserve any rights under any Security Document or to enforce any Security created thereby as contemplated by this Agreement and/or the relevant Security Document (or to do any act reasonably incidental to any of the foregoing).

19. Powers supplemental

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

20. Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement save to the extent required by law. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

21. Power of attorney

Each of Holdco and the Company by way of security for its obligations under this Agreement irrevocably appoints the Security Trustee to be its attorney to do anything which Holdco or the Company has authorised the Security Trustee or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Trustee may delegate that power on such terms as it sees fit). Each of Holdco and the Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted in this paragraph 21.

22. Winding-up of trust

If the Security Trustee, with the approval of each of the Representatives, determines that (a) all of the Debt and all other obligations secured by the Security Documents have been fully and finally discharged and (b) none of the Creditors is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Company pursuant to the Finance Documents:

(a) the trusts set out in this Agreement shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Security and the rights of the Security Trustee under each of the Security Documents; and

(b) any retiring Security Trustee shall release, without recourse or warranty, all of its rights under each of the Security Documents.

SIGNATORIES

HOLDCO

EXECUTED as a **DEED by:**

[●]

_____

By:

Date:

Place:

_____

By:

Date:

Place:

Address:

Fax:

Attention:

THE COMPANY

EXECUTED AS A DEED by:

[●]

_____

By:

Date:

Place:

_____

By:

Date:

Place:

Address:

Fax:

Attention:

[**SENIOR NOTES TRUSTEE**

Signed for and on behalf of

[●]

By:

Name:

Address: [●]

Fax: [●]

Attention: [●]]

[**PROCEEDS LOAN CREDITOR**

Signed for and on behalf of

[●]

By:

Name:

Address: [●]

Fax: [●]

Attention: [●]]

SECURITY TRUSTEE

Signed for and on behalf of

By:

Title:

Address: [●]

Fax: [●]

Attention: [●]

ANNEX C
PRELIMINARY FINANCIAL AND OPERATING DATA FOR THE SECOND QUARTER OF 2017

On August 7, 2017, Liberty Global provided selected, preliminary unaudited financial and operating information for certain of its fixed-income borrowing groups, including CWC, for the three and six months ended June 30, 2017 by posting a press release to its website. An excerpt of the press release pertaining to the results of CWC is included herein as Annex C. The financial and operating information contained in Annex C is preliminary and subject to change. Liberty Global presently expects to issue the June 30, 2017 unaudited condensed consolidated financial statements for CWC on or prior to August 29, 2017, at which time they will be posted to the investor relations section of Liberty Global's website (www.libertyglobal.com) under the "Fixed Income" heading. Convenience translations provided in Annex C are calculated as of June 30, 2017. In addition, certain footnotes that are not applicable to the CWC section of Liberty Global's fixed income press release have been omitted.

Cable & Wireless Reports Preliminary Q2 2017 Results

Q2 Net Loss Decreased by $92 Million Year-Over-Year to $14 Million

Revenue 1% Higher, Adjusted Segment EBITDA up 8%, on rebased basis

Network Expansion On Track, ~80,000 Upgrades / New Builds in H1

Successfully Raised $700 Million For Refinancing in July

Cable & Wireless Communications Limited ("CWC") is the leading telecommunications operator in substantially all of its consumer markets, which are predominantly located in the Caribbean and Latin America, providing entertainment, information and communication services to 3.5 million mobile, 0.4 million television, 0.6 million internet and 0.6 million fixed-line telephony subscribers. In addition, CWC delivers B2B services and provides wholesale services over its sub-sea and terrestrial networks that connect over 40 markets across the region.

Liberty Global's Acquisition of CWC

On May 16, 2016, a subsidiary of Liberty Global acquired CWC (the "Liberty Global Transaction"). Revenue, Adjusted Segment EBITDA[27] and subscriber statistics have been presented herein using Liberty Global's definitions for all periods presented unless otherwise noted. Further adjustments to these metrics are possible as the integration process continues. Significant policy adjustments have been considered in our calculation of rebased growth rates for revenue and Adjusted Segment EBITDA. For additional information on Liberty Global's definition of Adjusted Segment EBITDA and rebased growth rates, see footnotes 27 and 35, respectively. A reconciliation of net earnings (loss) to Adjusted Segment EBITDA is included in the *Financial Results, Adjusted Segment EBITDA Reconciliation & Property, Equipment and Intangible Asset Additions*[12] section below. In addition, effective for the 2016 fiscal year, CWC changed its fiscal year end from March 31 to December 31 to conform with Liberty Global.

Operating highlights:

- Reported an organic RGU[2] decline of 16,000 in Q2, including declines in Video, Internet and Telephony subscribers of 4,000, 3,000 and 9,000, respectively
- Mobile subscribers[6] decreased by 48,000 on an organic basis in Q2
- Q2 subscriber highlights across our largest markets were as follows:
    - In Panama, we added 10,000 RGUs during the quarter, including 4,000 internet and 3,000 cable video RGUs, as we continued to generate momentum behind our refreshed bundled offers and network improvement activities, which enabled faster speeds of up to 300 Mbps. We also continued to grow our DTH[31] base, adding 3,000 RGUs in Q2. On the mobile front, we lost 16,000 low-ARPU prepaid subscribers in the quarter
    - In Jamaica, RGUs decreased by 12,000 in Q2 as subscribers declined across all fixed-line categories. Our mobile base grew by 3,000 subscribers as we continued to target increased market share
    - In the Bahamas, we reported a small RGU decline of 1,000 in Q2 as continued penetration of our growing Fiber-to-the-Home (FttH) network generated 2,000 video adds, offset by a decline of 3,000 in voice subscribers. Our mobile subscriber base fell by 24,000 following the entry of a new competitor into the market in late 2016
    - In Barbados, RGUs declined by 4,000, primarily due to lower fixed-line telephony subscribers and, to a lesser extent, declines in video and broadband caused by competition
    - In Trinidad, we added 2,000 RGUs as growth in fixed-line telephony, through bundling promotions, more than offset a decline in video subscribers due to continued competitive intensity

Financial highlights*:

- On a rebased basis[35], revenue was up 1% in Q2, as compared to the prior-year period. Our rebased growth rates reflect the impact of including the Carve-out Entities[36] in the prior-year periods
  - Mobile revenue declined by 2% as 26% rebased growth in Jamaica was more than offset by an 18% decline in the Bahamas following the entry of a new competitor and reduced roaming rates year-over-year. In Panama, our largest mobile market, mobile revenue declined by 1% compared to the prior year, however mobile revenue was up 1% sequentially following the launch of new bundled offers to encourage voice and data usage
  - Internet revenue was up 3% year-over-year, as subscriber growth in Panama drove revenue expansion, while price increases in Jamaica boosted that operations' revenue. These factors were partly offset by internet revenue declines in Barbados from subscriber losses
  - Video revenue was 1% lower in Q2 primarily due to a decline in Trinidad, our largest video market, where we are working to stabilize our business in a challenging competitive and macroeconomic environment. These efforts generated some success in Q2, as the launch of refreshed bundles resulted in flat sequential video revenue in Trinidad
  - Fixed-line telephony revenue was down 3% in the quarter, driven by a decline in subscribers across our footprint over the past year
  - Managed services revenue grew 5%, as recurring revenue growth across the group was partly offset by a 7% decline in Panama, driven by a decline in low-margin equipment-related revenue
  - Wholesale revenue, primarily representing our sub-sea business, was up 12% in Q2 on a rebased basis compared to the prior-year period. During Q2, we recognized $6 million on a cash basis, primarily related to services provided in prior quarters to a significant customer. Revenue recognized on a cash basis for this customer in Q1 2017 was $4 million
- Net loss was $14 million in Q2, as compared to a net loss of $105 million in the prior-year quarter
  - The decreased net loss represents the net impact of higher Adjusted Segment EBITDA, as described below, lower direct acquisition costs, reduced losses on debt extinguishment and a gain on derivatives, partly offset by increases in depreciation and amortization expenses and the impact of legal provision releases in Q2 2016
- Adjusted Segment EBITDA was up 8%, on a rebased basis, in Q2, as compared to the prior-year period
  - Rebased growth was driven by (i) an increased gross margin contribution from our managed services business, boosted by an improved mix of services in Q2 2017, (ii) the aggregate favorable impact of higher integration costs and higher bad debts in Q2 2016, and (iii) reductions in other costs, including consultancy, travel and office expenses. These factors were partially offset by higher content costs, primarily related to the Premier League rights
- Our portion of Adjusted Segment EBITDA, after deducting the non-controlling interests' share, ("Proportionate Adjusted Segment EBITDA")[37] was $169 million for Q2 2017
- Property, equipment and intangible asset additions represented 17% of revenue in Q2 versus 21% in the prior-year period
  - The majority of spend in our Q2 related to CPE and network expansion activity with a total of ~30,000 two-way homes newly passed or upgraded in Q2
  - Property and equipment additions are expected to increase in the second half of the year. However, based in part on our lower YTD spend, we are lowering our full-year 2017 expectation of property, equipment and intangible asset additions as a percentage of revenue from a range of 21% to 23% to a range of 18% to 20%

- At June 30, 2017, our total net debt[37] was $3.4 billion, our Proportionate Net Debt[37] was $3.2 billion, our fully-swapped third-party debt borrowing cost[13] was 6.6%, and the average tenor of our third-party debt was five years
- Based on Q2 2017 results, our Consolidated Net Leverage Ratio[38] was 4.18x. At June 30, 2017, we had maximum undrawn commitments of $742 million, including $117 million under our regional facilities. When our compliance reporting requirements have been completed and assuming no changes from June 30, 2017 borrowing levels, other than (i) a $50 million drawdown on our revolving credit facility to fund part of the contribution to the CWSF as described below and (ii) the removal of letters of credit issued in connection with pension fund obligations, we anticipate that availability under our revolving credit facilities (including regional facilities) will be limited to $692 million
- On July 25, 2017, Cable & Wireless (Barbados) Limited ("Cable & Wireless Barbados"), announced a recommended offer by Cable and Wireless (West Indies) Limited ("CWWI") to acquire all issued and outstanding common shares of Cable & Wireless Barbados not already owned by CWWI by way of an amalgamation under Barbados law for BBD$2.86 in cash per share, or an aggregate of approximately BBD$77 million ($38 million). CWWI is an indirect wholly-owned subsidiary of CWC that currently owns approximately 81% of the issued and outstanding common shares of Cable & Wireless Barbados. The proposed transaction is subject to the approval of two-thirds of the votes cast by the Cable & Wireless Barbados shareholders at a special meeting, scheduled for August 24, 2017. CWWI intends to vote its shares in support thereof, with expected completion at the end of August or beginning of September 2017. It is anticipated that the consideration will be paid for using funds currently available at Cable & Wireless Barbados
- The Liberty Global Transaction constituted a "change of control" under a contingent funding agreement (the "Contingent Funding Agreement") between CWC and the trustee of the Cable & Wireless Superannuation Fund ("CWSF"). Under the terms of the Contingent Funding Agreement, the change in control provided the trustee of the CWSF with the right to satisfy certain funding requirements of the CWSF through the utilization of letters of credit aggregating £100 million that were put in place in connection with our acquisition of Columbus International Inc. in March 2015. On June 26, 2017, the trustee of the CWSF elected to drawdown the full £100 million ($130 million at the applicable exchange rate) available under the letters of credit, which amount was contributed to the CWSF on July 3, 2017
    - Taking into account the £100 million contribution and based on the triennial valuation that was completed in July 2017, no funding deficit exists with respect to the CWSF. As a result, we do not expect to make material contributions to the CWSF through April 2019
    - Prior to the outcome of the triennial valuation, our contributions necessary to fund the CWSF had been expected to range from nil to $28.4 million per year during 2017, 2018 and 2019
- In May 2017, CWC raised a new $1,125 million term loan facility (the CWC Term Loan B-3 Facility), which bears interest at a rate of LIBOR + 3.50% and matures in 2025. The proceeds were used to prepay the $1,100 million Term Loans due 2022, which bore interest at a rate of LIBOR + 4.75%
    - In July 2017, the commitments under the CWC Term Loan B-3 Facility were increased by $700 million. The proceeds will be used to partially redeem the 7.375% USD Unsecured Notes due 2021

---

* The financial figures contained in this release are prepared in accordance with IASB-IFRS[39]. CWC's financial condition and results of operations are included in Liberty Global's consolidated financial statements under U.S. GAAP[14]. There are significant differences between the U.S. GAAP and IASB-IFRS presentations of our consolidated financial statements.

Operating Statistics Summary*

	As of and for the three months ended June 30, 2017
Footprint	
Homes Passed[15]	1,876,100
Two-way Homes Passed[16]	1,790,000
Subscribers (RGUs)[2]	
Basic Video[17]	11,300
Enhanced Video[18]	342,900
DTH[31]	36,200
Total Video	390,400
Internet[5]	584,000
Telephony[19]	596,200
Total RGUs	1,570,600
Q2 Organic RGU Net Additions (Losses)	
Basic Video	(700)
Enhanced Video	(5,900)
DTH	2,900
Total Video	(3,700)
Internet	(2,700)
Telephony	(9,200)
Total organic RGU net additions	(15,600)
Penetration	
Enhanced Video Subscribers as % of Total Cable Video Subscribers[29]	96.8%
Internet as % of Two-way Homes Passed[30]	32.6%
Telephony as % of Two-way Homes Passed[30]	33.3%
Fixed-Line Customer Relationships	
Customer Relationships[3]	966,000
RGUs per Customer Relationship	1.63
Q2 Monthly ARPU per Customer Relationship[8]	$ 42.53
Customer Bundling	
Single-Play	51.1%
Double-Play	35.2%
Triple-Play	13.7%
Mobile Subscribers[6]	
Postpaid	301,700
Prepaid	3,199,600
Total Mobile subscribers	3,501,300
Q2 Postpaid net losses	(4,500)
Q2 Prepaid net losses	(43,700)
Total organic Mobile net losses	(48,200)
Q2 Monthly ARPU per Mobile Subscriber[21]	
Excluding interconnect revenue	$ 15.14
Including interconnect revenue	$ 16.30

* With the exception of the presentation of SOHO RGUs, subscriber statistics are generally presented in accordance with Liberty Global's policies. SOHO subscribers have not been included in CWC's RGU counts pending further verification. During the twelve months ended June 30, 2017, Liberty Global's review of CWC's subscriber counting policies has resulted in a total reduction of 223,900 Customer Relationships (including 181,500 during Q2 2017), 294,800 RGUs (including 205,100 during Q2 2017), and 191,800 Mobile subscribers (including 3,900 during Q2 2017), largely consisting of inactive and low-ARPU customers. The review of CWC's subscribers is ongoing and further adjustments are possible.

Financial Results, Adjusted Segment EBITDA Reconciliation and Property, Equipment & Intangible Asset Additions

The following table reflects preliminary unaudited selected financial results for the three and six months ended June 30, 2017 and 2016.

	Three months ended June 30,		Rebased change*	Six months ended June 30,		Rebased change*
	2017	2016		2017	2016	
	in millions, except % amounts					
Revenue						
Caribbean	$267.9	$265.0	2.9%	$ 533.9	$ 543.0	0.4%
Panama	154.1	157.6	(2.2%)	307.8	323.3	(4.8%)
Networks and LatAm	91.6	68.7	13.7%	169.3	138.5	12.6%
BTC	66.2	75.4	(12.3%)	138.2	161.6	(14.5%)
Seychelles	15.0	14.5	6.6%	30.5	29.1	6.1%
	594.8	581.2	1.2%	1,179.7	1,195.5	(1.3%)
Corporate and intersegment eliminations	(10.5)	(7.6)	13.3%	(19.5)	(14.4)	19.1%
Total revenue	$584.3	$573.6	1.0%	$1,160.2	$1,181.1	(1.6%)
Adjusted Segment EBITDA	$216.9	$201.4	7.6%	$ 422.1	$ 484.7	(9.4%)

* The rebased change compares revenue and Adjusted Segment EBITDA for the three and six months ended June 30, 2017 to the corresponding periods in the prior year and includes adjustments to neutralize FX, the impact of the Carve-out Entities and accounting policy differences. For additional information regarding our calculations of rebased growth, see footnote 35.

The following table reflects CWC's revenue for the three and six months ended June 30, 2017 and 2016 by product:

	Three-month period				Six-month period			
	Three months ended June 30,		Percentage of total	Rebased change*	Six months ended June 30,		Percentage of total	Rebased change*
	2017	2016			2017	2016		
	in millions, except % amounts							
Product**:								
Mobile	$220.0	$225.7	37.7%	(2.0%)	$ 437.2	$ 459.5	37.7%	(4.3%)
Managed services	95.6	89.1	16.4%	5.0%	191.9	188.1	16.6%	1.6%
Fixed voice	89.5	93.6	15.3%	(3.0%)	178.1	188.4	15.4%	(4.4%)
Internet	72.5	71.5	12.4%	2.9%	144.4	145.7	12.4%	0.9%
Wholesale	61.1	46.9	10.4%	12.3%	117.6	103.8	10.1%	6.2%
Video	45.6	46.8	7.8%	(1.2%)	91.0	95.6	7.8%	(2.5%)
Total	$584.3	$573.6	100.0%	1.0%	$1,160.2	$1,181.1	100.0%	(1.6%)

* The rebased change compares revenue for the three and six months ended June 30, 2017 to the corresponding periods in the prior year and includes adjustments to neutralize FX, the impact of the Carve-out Entities and accounting policy differences. For additional information regarding our calculations of rebased growth, see footnote 35.

** The revenue shown for mobile, fixed voice, internet and video includes both subscription and non-subscription revenue related to these products.

The following table reflects a reconciliation of our preliminary unaudited net earnings (loss) to Adjusted Segment EBITDA for the three and six months ended June 30, 2017 and 2016.

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
	in millions, except % amounts			
Net earnings (loss)	$(13.6)	$(105.2)	$(17.8)	$ 70.6
Interest expense	78.4	80.7	142.4	135.6
Realized and unrealized losses (gains) on derivative instruments, net	(19.8)	33.2	(43.2)	35.3
Foreign currency transaction losses (gains), net	6.0	(5.1)	13.5	(23.5)
Loss on debt extinguishment	14.4	41.8	14.4	41.8
Interest income	(1.9)	(2.6)	(5.2)	(8.0)
Other expense (income)	(4.5)	0.9	(2.5)	0.9
Income tax expense	9.2	12.3	10.0	28.9
Operating income	68.2	56.0	111.6	281.6
Depreciation and amortization	140.5	114.6	285.9	252.2
Impairment charges (recovery), net	—	—	2.0	(71.0)
Direct acquisition costs	1.1	51.5	3.3	53.7
Legal provision releases*	—	(23.5)	—	(23.5)
Other operating expense (income), net*	5.3	(21.7)	15.2	(39.3)
Share-based compensation expense	1.8	24.5	4.1	31.0
Adjusted Segment EBITDA	$216.9	$ 201.4	$422.1	$484.7
Adjusted Segment EBITDA as a percentage of revenue	37.1%	35.1%	36.4%	41.0%
Property, equipment and intangible asset additions	$100.7	$ 119.6	$161.2	$254.1
Property, equipment and intangible asset additions as a percentage of revenue	17.2%	20.9%	13.9%	21.5%

* In connection with Liberty Global's review of our accounting policies and estimates following the Liberty Global Transaction, certain accruals that were originally recorded in prior periods have been released. In this respect, for both of the three and six month periods ended June 30, 2016, (i) Legal provision releases include the release of litigation accruals aggregating $23.5 million and (ii) Other operating expense (income), net, includes the release of restructuring accruals aggregating $30.2 million.

Third-Party Debt, Finance Lease Obligations and Cash and Cash Equivalents

The following table details the borrowing currency and U.S. dollar equivalent of the nominal amount outstanding of CWC's consolidated third-party debt, finance lease obligations and cash and cash equivalents (in millions):

	June 30, 2017		March 31, 2017
	Borrowing currency	$ equivalent	
Senior Credit Facility			
Term Loan B-3 Facility due 2025 (LIBOR + 3.50%)	$1,125.0	$1,125.0	$ —
Term Loans due 2022 (LIBOR + 4.75%)	$1,100.0	—	1,100.0
$625.0 million USD Revolving Credit Facility (LIBOR +3.25%) due 2023		—	—
Total Senior Credit Facility		1,125.0	1,100.0
Senior Notes			
8.625% GBP Unsecured Bonds due 2019	£ 146.7	190.8	184.0
7.375% USD Unsecured Notes due 2021	$1,250.0	1,250.0	1,250.0
6.875% USD Unsecured Notes due 2022	$ 750.0	750.0	750.0
Total Senior Notes		2,190.8	2,184.0
Other Regional Debt*		393.3	386.9
Vendor financing		20.0	—
Finance lease obligations		15.1	15.0
Total third-party debt and finance lease obligations		3,744.2	3,685.9
Discounts and deferred financing costs, net		(45.9)	(60.4)
Total carrying amount of third-party debt and finance lease obligations		3,698.3	3,625.5
Less: cash and cash equivalents		325.1	288.4
Net carrying amount of third-party debt and finance lease obligations[25]		$3,373.2	$3,337.1
Exchange rate (£ to $)		0.7688	0.7973

* Represents loans and facilities denominated in U.S. dollars or currencies linked to the U.S. dollar.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future financial and operational growth prospects and opportunities; the expected impact of the analog switch-off in Germany on, among other things, our revenue in 2017; expectations with respect to the development, enhancement and expansion of our superior networks and innovative and advanced products and services, including product and equipment enhancements, propositions and upgrades; plans and expectations relating to new build and network upgrade activities (including Project Lightning in the U.K.); expectations regarding the impact on our Swiss business of leasing fiber lines and the launch of MySports channels; future P&E additions as a percentage of revenue; the strength of our balance sheet and tenor of our third-party debt; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings; our ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the effects of changes in laws or regulation; general economic factors; our ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from businesses we acquire; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors (including our third-party wireless network providers under our MVNO arrangements) to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including Liberty Global's most recently filed Form 10-K, as amended, and Form 10-Q. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Contact Information

Cable & Wireless Investor Relations
Kunal Patel +1 786 376 9294

Cable & Wireless Corporate Communications:
Claudia Restrepo +1 786 218 0407

About Liberty Global

Liberty Global is the world's largest international TV and broadband company, with operations in more than 30 countries across Europe, Latin America and the Caribbean. We invest in the infrastructure that empowers our customers to make the most of the digital revolution. Our scale and commitment to innovation enable us to develop market-leading products delivered through next-generation networks that connect our 25 million customers who subscribe to 51 million television, broadband internet and telephony services. We also serve over 10 million mobile subscribers and offer WiFi service across 10 million access points.

Liberty Global's businesses are comprised of two stocks: the Liberty Global Group (NASDAQ: LBTYA, LBTYB and LBTYK) for our European operations, and the LiLAC Group (NASDAQ: LILA and LILAK, OTC Link: LILAB), which consists of our operations in Latin America and the Caribbean.

The Liberty Global Group operates in 12 European countries under the consumer brands Virgin Media, Unitymedia, Telenet and UPC. The Liberty Global Group also owns 50% of VodafoneZiggo, a Dutch joint venture, which has 4 million customers, 10 million fixed-line subscribers and 5 million mobile subscribers. The LiLAC Group operates in over 20 countries in Latin America and the Caribbean under the consumer brands VTR, Flow, Liberty, Más Móvil and BTC. In addition, the LiLAC Group operates a sub-sea fiber network throughout the region in over 40 markets.

For more information, please visit www.libertyglobal.com.

Selected Operating Data & Subscriber Variance Table—As of and for the quarter ended June 30, 2017

	Homes Passed[15]	Two-way Homes Passed[16]	Fixed-Line Customer Relationships[3]	Total RGUs[2]	Video				Internet Subscribers[5]	Telephony Subscribers[19]	Total Mobile Subscribers
					Basic Video Subscribers[17]	Enhanced Video Subscribers[18]	DTH Subscribers[31]	Total Video			
Operating Data											
Panama	528,400	472,100	187,600	307,200	—	45,200	36,200	81,400	101,300	124,500	1,765,300
Jamaica	426,500	416,500	261,200	439,600	—	95,200	—	95,200	148,200	196,200	933,900
Trinidad and Tobago	312,900	312,900	161,100	273,000	—	111,600	—	111,600	123,400	38,000	—
Barbados	123,100	123,100	97,400	156,900	—	17,400	—	17,400	61,900	77,600	125,600
Bahamas	128,900	128,900	52,000	84,700	—	5,500	—	5,500	27,200	52,000	285,200
Other	356,300	336,500	206,700	309,200	11,300	68,000	—	79,300	122,000	107,900	391,300
Total CWC	1,876,100	1,790,000	966,000	1,570,600	11,300	342,900	36,200	390,400	584,000	596,200	3,501,300
Q2 Organic Variance											
Panama	600	18,900	5,200	9,500	—	2,700	2,900	5,600	3,600	300	(17,900)
Jamaica	2,200	2,200	(13,100)	(12,400)	—	(2,800)	—	(2,800)	(3,100)	(6,500)	2,900
Trinidad and Tobago	1,200	1,200	(2,300)	2,000	—	(2,500)	—	(2,500)	(100)	4,600	—
Barbados	600	600	7,900	(3,700)	—	(700)	—	(700)	(1,100)	(1,900)	(3,000)
Bahamas	—	—	(2,700)	(500)	—	1,800	—	1,800	400	(2,700)	(24,200)
Other	—	—	(8,900)	(10,500)	(700)	(4,400)	—	(5,100)	(2,400)	(3,000)	(6,000)
Total CWC	4,600	22,900	(13,900)	(15,600)	(700)	(5,900)	2,900	(3,700)	(2,700)	(9,200)	(48,200)

Selected Operating Data & Subscriber Variance Table—As of and for the quarter ended June 30, 2017

	Prepaid Mobile Subscribers	Postpaid Mobile Subscribers	Total Mobile Subscribers
Total Mobile Subscribers[6]			
Panama	1,599,200	166,100	1,765,300
Jamaica	914,900	19,000	933,900
Barbados	96,800	28,800	125,600
Bahamas	255,600	29,600	285,200
Other	333,100	58,200	391,300
Total CWC	3,199,600	301,700	3,501,300

	June 30, 2017 vs. March 31, 2017		
Organic Mobile Subscriber Variance			
Panama	(16,200)	(1,700)	(17,900)
Jamaica	3,000	(100)	2,900
Barbados	(2,500)	(500)	(3,000)
Bahamas	(22,300)	(1,900)	(24,200)
Other	(5,700)	(300)	(6,000)
Total CWC	(43,700)	(4,500)	(48,200)

Footnotes

1 Omitted.

2 RGU is separately a Basic Video Subscriber, Enhanced Video Subscriber, DTH Subscriber, Internet Subscriber or Telephony Subscriber (each as defined and described below). A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to our enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, DTH, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our June 30, 2017 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

3 Fixed-line Customer Relationships are the number of customers who receive at least one of our video, internet or telephony services that we count as Revenue Generating Units ("RGUs"), without regard to which or to how many services they subscribe. To the extent that RGU counts include equivalent billing unit ("EBU") adjustments, we reflect corresponding adjustments to our Customer Relationship counts. For further information regarding our EBU calculation, see Additional General Notes below. Fixed-line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Customer Relationships. We exclude mobile-only customers from Customer Relationships.

4 Omitted.

5 Internet Subscriber is a home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network (defined below). Our Internet Subscribers do not include customers that receive services from dial-up connections.

6 Our mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country.

[7] Omitted.

[8] Average Revenue Per Unit ("ARPU") refers to the average monthly subscription revenue (subscription revenue excludes interconnect, channel carriage fees, mobile handset sales, late fees and installation fees) per average customer relationship or mobile subscriber, as applicable. ARPU per average customer relationship is calculated by dividing the average monthly subscription revenue from residential cable and SOHO services by the average of the opening and closing balances for customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing residential mobile and SOHO revenue for the indicated period by the average of the opening and closing balances for mobile subscribers for the period. Unless otherwise indicated, ARPU per customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per RGU refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average of the opening and closing balances of the applicable RGUs for the period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average customer relationship or mobile subscriber, as applicable. Customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized.

[9] Omitted.

[10] Omitted.

[11] Omitted.

[12] Property, equipment and intangible asset additions include capital expenditures on an accrual basis, amounts financed under vendor financing or capital lease arrangements and other non-cash additions.

[13] Our fully-swapped third-party debt borrowing cost represents the weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding capital leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs.

[14] Accounting principles generally accepted in the United States are referred to as U.S. GAAP.

[15] Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for DTH homes. Certain of our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results. We do not count homes passed for DTH.

[16] Two-way Homes Passed are Homes Passed by those sections of our networks that are technologically capable of providing two-way services, including video, internet and telephony services.

[17] Basic Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that we use to provide our enhanced service offerings. With the exception of RGUs that we count on an EBU basis, we count RGUs on a unique premises basis. In other words, a subscriber with multiple outlets in one premises is counted as one RGU and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs.

[18] Enhanced Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers that are not counted on an EBU basis are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As we migrate customers from basic to enhanced video services, we report a decrease in our Basic Video Subscribers equal to the increase in our Enhanced Video Subscribers.

[19] Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

[20] Omitted.

[21] Our ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscriber in service and is calculated by dividing the average monthly mobile subscription revenue (excluding activation fees, handset sales and late fees) for the indicated period, by the average of the opening and closing balances of mobile subscribers in service for the period. Our ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

[22] Omitted.

[23] Omitted.

[24] Omitted.

[25] Net third-party debt including capital or finance lease obligations (as applicable) is not a defined term under U.S. GAAP, EU-IFRS or IASB-IFRS and may not therefore be comparable with other similarly titled measures reported by other companies.

[26] Omitted.

[27] Adjusted Segment EBITDA is the primary measure used by our management to evaluate the company's performance. Adjusted Segment EBITDA is also a key factor that is used by our internal decision makers to evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. We define EBITDA as earnings before net finance expense, income taxes and depreciation and amortization. As we use the term, Adjusted Segment EBITDA is defined as EBITDA before share-based compensation, provisions and provision releases related to significant litigation, impairment, restructuring and other operating items and related-party fees and allocations. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted Segment EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to readily view operating trends and identify strategies to improve operating performance. We believe our Adjusted Segment EBITDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other companies. Adjusted Segment EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for EBIT, net earnings (loss), cash flow from operating activities and other EU-IFRS or IASB-IFRS measures of income or cash flows.

[28] Omitted.

[29] Enhanced video penetration is calculated by dividing the number of enhanced video RGUs by the total number of basic and enhanced video RGUs.

[30] Broadband and telephony penetration is calculated by dividing the number of telephony RGUs and broadband RGUs, respectively, by total Two-way Homes Passed.

[31] DTH Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video programming broadcast directly via a geosynchronous satellite.

[32] Omitted.

[33] Omitted.

[34] Omitted.

[35] For purposes of calculating rebased growth rates on a comparable basis for the CWC borrowing group, we have adjusted the historical revenue and Adjusted Segment EBITDA for the three and six months ended June 30, 2016 to (i) reflect the impacts of the alignment to Liberty Global's accounting policies, (ii) include the pre-acquisition revenue and Segment OCF of the Carve-out Entities for the three and six months ended June 30, 2016 to the same extent that the revenue and Segment OCF of the Carve-out Entities, as defined below, are included in our results for the three and six months ended June 30, 2017 and (iii) reflect the translation of our rebased amounts for the three and six months ended June 30, 2016 at the applicable average foreign currency exchange rates that were used to translate CWC's results for the three and six months ended June 30, 2017. The most significant adjustments to conform to Liberty Global's policies relate to the capitalization of certain installation activities that previously were expensed, the reflection of certain lease arrangements as capital leases that previously were accounted for as operating leases and the reflection of certain time-based licenses as operating expenses that previously were capitalized. We have not adjusted the three and six months ended June 30, 2016 to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that have been implemented in the three and six months ended June 30, 2017. The adjustments reflected in our rebased amounts have not been prepared with a view towards complying with Article 11 of Regulation S-X. In addition, the rebased growth rates are not necessarily indicative of the rebased revenue and Adjusted Segment EBITDA that would have occurred if the acquisition of CWC had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted Segment EBITDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance. The following table provides adjustments made to the 2016 amounts to derive our rebased growth rates for CWC:

	Revenue		OCF	
	Three months ended June 30, 2016	Six months ended June 30, 2016	Three months ended June 30, 2016	Six months ended June 30, 2016
	in millions			
CWC				
Policy Differences	$ —	$ (1.2)	$ —	$(16.2)
Carve-out Entities	9.8	9.8	1.5	1.5
Foreign Currency	(4.8)	(10.6)	(1.4)	(4.3)
Total	$ 5.0	$ (2.0)	$ 0.1	$(19.0)

[36] In connection with the acquisition of CWC by Liberty Global, and an acquisition made by CWC in 2015, certain entities (the Carve-out Entities) that hold licenses granted by the U.S. Federal Communications Commission (the FCC) were transferred to entities not controlled by our company or CWC. The arrangements with respect to the Carve-out Entities, which were executed in connection with our acquisition of CWC and the acquisition made by CWC in 2015, contemplated that upon receipt of regulatory approval, CWC would acquire the Carve-out Entities. On March 8, 2017, the FCC granted its approval for CWC's acquisition of the Carve-out Entities. Accordingly, on April 1, 2017, subsidiaries of CWC acquired the Carve-out Entities for an aggregate purchase price of $86.2 million, which represents the amount due under notes receivable that were exchanged for the equity of the Carve-out Entities.

[37] Total net debt is equal to the nominal amount outstanding of CWC's consolidated third-party debt and finance lease obligations, less cash and cash equivalents. Proportionate Net Debt is equal to the total net third-party debt less the noncontrolling interests' share of net third-party debt and Proportionate Adjusted Segment EBITDA is equal to Adjusted Segment EBITDA less the noncontrolling interests' share of Adjusted Segment EBITDA. Our internal decision makers believe Proportionate Net Debt and Proportionate Adjusted Segment EBITDA are meaningful measures when assessing leverage of the company because each measure excludes the noncontrolling interests' respective share of CWC's total net debt and total Adjusted Segment EBITDA, respectively. These measures provide investors with a means to assess the relative leverage of CWC's wholly-owned and non-wholly-owned operations on a basis that is consistent with CWC's debt structure, in that most of CWC's consolidated debt is not an obligation of CWC's non-wholly-owned subsidiaries. Proportionate Adjusted Segment EBITDA is not intended to represent the cash that may be distributed to CWC by its non-wholly owned subsidiaries or that might be available to repay debt, nor is it a measure of CWC's proportionate earnings in that Proportionate Adjusted Segment EBITDA does not include all of the costs that are included in net earnings or loss or other GAAP measures of earnings. At June 30, 2017, the noncontrolling interests' share of CWC's net third-party debt was $151 million. The noncontrolling interests' share of CWC's Adjusted Segment EBITDA was $48.0 million and $94.8 million during the three and six months ended June 30, 2017, respectively.

[38] Consolidated Net Leverage Ratio is defined in accordance with CWC's Credit Agreement dated May 26, 2017, taking into account the ratio of its outstanding indebtedness (subject to certain exclusions) less its cash and cash equivalents to its Consolidated EBITDA for the last twelve months, reduced proportionately to reflect any non-controlling interests in both indebtedness and EBITDA.

[39] International Financial Reporting Standards, as promulgated by the International Accounting Standards Board (IASB), are referred to as IASB-IFRS.

[40] Omitted.

[41] Omitted.

Additional General Notes:

Most of our broadband communications subsidiaries provide telephony, broadband internet, data, video or other B2B services. Certain of our B2B revenue is derived from SOHO subscribers that pay a premium price to receive enhanced service levels along with video, internet or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHOs, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our broadband communications operations, with only those services provided at premium prices considered to be "SOHO RGUs" or "SOHO customers." To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs or SOHO customers will increase, but there is no impact to our total RGU or customer counts. Due to system limitations, SOHO customers of CWC are not included in our respective RGU and customer counts as of June 30, 2017. With the exception of our B2B SOHO subscribers, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.

While we take appropriate steps to ensure that subscriber statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability from country to country in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience and (v) other factors add complexity to the subscriber counting process. We periodically review our subscriber counting policies and underlying systems to improve the accuracy and consistency of the data reported on a prospective basis. Accordingly, we may from time to time make appropriate adjustments to our subscriber statistics based on those reviews.

Subscriber information for acquired entities, including CWC, is preliminary and subject to adjustment until we have completed our review of such information and determined that it is presented in accordance with our policies.

INDEX OF FINANCIAL INFORMATION

CABLE & WIRELESS COMMUNICATIONS LIMITED

March 31, 2017 Condensed Consolidated Financial Statements

TABLE OF CONTENTS

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited)

	March 31, 2017	December 31, 2016
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 288.4	$ 271.2
Trade and other receivables, net (note 5)	540.5	544.0
Loans receivable—related-party (note 16)	86.2	86.2
Prepaid expenses	65.0	69.6
Other current assets (note 6)	94.6	80.2
Assets held for sale (note 4)	93.2	93.2
Total current assets	1,167.9	1,144.4
Noncurrent assets:		
Property and equipment, net (note 7)	2,722.6	2,776.8
Goodwill	1,419.3	1,415.9
Intangible assets subject to amortization, net (note 7)	743.9	793.3
Other noncurrent assets (note 6)	368.0	312.2
Total noncurrent assets	5,253.8	5,298.2
Total assets	6,421.7	6,442.6
LIABILITIES		
Current liabilities:		
Trade and other payables	205.5	201.9
Deferred revenue and advance payments (note 16)	132.3	133.0
Current portion of debt and finance lease obligations (note 8)	87.7	100.8
Other accrued and current liabilities (note 9)	387.5	476.2
Total current liabilities	813.0	911.9
Noncurrent liabilities:		
Noncurrent debt and finance lease obligations (note 8)	3,537.8	3,447.7
Deferred tax liabilities	226.1	230.0
Deferred revenue and advance payments (note 16)	257.8	261.8
Other noncurrent liabilities (note 9)	186.9	185.3
Total noncurrent liabilities	4,208.6	4,124.8
Net assets	$1,400.1	$1,405.9
Commitments and contingencies (notes 3, 8, 10 and 17)		
Owners' equity:		
Capital and reserves attributable to parent:		
Share capital	$ 0.1	$ 0.1
Share premium	453.4	453.4
Reserves	550.5	562.9
Total parent's equity	1,004.0	1,016.4
Noncontrolling interests	396.1	389.5
Total owners' equity	$1,400.1	$1,405.9

The accompanying notes are an integral part of these condensed consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended March 31,	
	2017	2016
	in millions	
Revenue (notes 16 and 18)	$575.9	$607.5
Operating costs and expenses (note 16):		
Employee and other staff expenses (notes 13)	88.8	91.3
Interconnect	50.4	55.4
Network costs	46.4	29.8
Programming expenses	37.3	25.1
Equipment sales expenses	24.5	26.5
Managed services costs	19.9	25.7
Depreciation and amortization (note 7)	145.4	137.6
Impairment charges (recovery)	2.0	(71.0)
Other operating expenses (note 14)	118.0	67.1
Other operating income (note 15)	(0.2)	(5.6)
	532.5	381.9
Operating income	43.4	225.6
Financial income (expense) (note 12):		
Finance expense	(73.5)	(57.0)
Finance income	26.7	23.8
	(46.8)	(33.2)
Earnings (loss) before income taxes	(3.4)	192.4
Income tax expense (note 11)	(0.8)	(16.6)
Net earnings (loss)	(4.2)	175.8
Net earnings attributable to noncontrolling interests	(6.7)	(35.0)
Net earnings (loss) attributable to parent	$ (10.9)	$140.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited)

	Three months ended March 31,	
	2017	2016
	in millions	
Net earnings (loss)	$ (4.2)	$175.8
Other comprehensive income (loss):		
Items that will not be reclassified to earnings (loss) in subsequent periods:		
Actuarial losses in the value of defined benefit pension plans	—	25.0
Income tax related to items that will not be reclassified to earnings (loss) in subsequent periods	—	1.0
Total items that will not be reclassified to earnings (loss) in subsequent periods	—	26.0
Items that may be classified to earnings (loss) in subsequent periods:		
Foreign currency translation adjustments	(4.3)	(10.8)
Fair value movements in available-for-sale financial assets (note 4)	0.4	2.0
Total items that may be classified to earnings (loss) in subsequent periods	(3.9)	(8.8)
Other comprehensive income (loss)	(3.9)	17.2
Comprehensive income (loss)	(8.1)	193.0
Comprehensive income attributable to noncontrolling interests	(6.6)	(39.6)
Comprehensive income (loss) attributable to parent	$(14.7)	$153.4

The accompanying notes are an integral part of these condensed consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN OWNERS' EQUITY
(unaudited)

	Share capital	Share premium	Foreign currency translation reserve	Capital and other reserves	Accumulated deficit	Total parent's equity	Noncontrolling interests	Total owners' equity
					in millions			
Balance at January 1, 2016	$223.8	$260.3	$(146.0)	$3,721.0	$(3,198.0)	$ 861.1	$351.0	$1,212.1
Net earnings	—	—	—	—	140.8	140.8	35.0	175.8
Other comprehensive income	—	—	(11.8)	2.0	22.4	12.6	4.6	17.2
Dividends	—	—	—	—	—	—	(6.0)	(6.0)
Share-based compensation	—	—	—	—	3.9	3.9	—	3.9
Balance at March 31, 2016	$223.8	$260.3	$(157.8)	$3,723.0	$(3,030.9)	$1,018.4	$384.6	$1,403.0
Balance at January 1, 2017	$ 0.1	$453.4	$(188.5)	$4,501.8	$(3,750.4)	$1,016.4	$389.5	$1,405.9
Net loss	—	—	—	—	(10.9)	(10.9)	6.7	(4.2)
Other comprehensive loss	—	—	(4.2)	0.4	—	(3.8)	(0.1)	(3.9)
Share-based compensation	—	—	—	—	2.3	2.3	—	2.3
Balance at March 31, 2017	$ 0.1	$453.4	$(192.7)	$4,502.2	$(3,759.0)	$1,004.0	$396.1	$1,400.1

The accompanying notes are an integral part of these condensed consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three months ended March 31,	
	2017	2016
	in millions	
Cash flows from operating activities:		
Net earnings (loss)	$ (4.2)	$ 175.8
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Income tax expense	0.8	16.6
Share-based compensation expense	2.3	6.5
Depreciation, amortization and impairment	147.4	66.6
Interest expense	63.4	53.2
Interest income	(3.3)	(5.4)
Amortization of deferred financing costs and non-cash interest	2.6	1.7
Realized and unrealized losses (gains) on derivative instruments, net	(23.4)	2.1
Foreign currency transaction losses (gains), net	7.5	(18.4)
Losses (gains) on disposal of property and equipment	1.1	(4.9)
Share of results of joint ventures and affiliates, net of tax	(0.2)	0.7
	194.0	294.5
Changes in operating assets and liabilities	(29.3)	(58.1)
Cash provided by operating activities	164.7	236.4
Interest paid	(106.1)	(113.3)
Interest received	3.0	1.8
Income taxes paid	(24.5)	(26.3)
Net cash provided by operating activities	37.1	98.6
Cash flows from investing activities:		
Capital expenditures	(78.5)	(103.2)
Other investing activities	(5.5)	2.5
Net cash used by investing activities	(84.0)	(100.7)
Cash flows from financing activities:		
Borrowings of debt	126.1	72.6
Repayments of debt and finance lease obligations	(54.7)	(56.7)
Change in cash collateral	(5.6)	0.6
Dividends paid to noncontrolling interests	—	(6.0)
Other financing activities	(1.0)	(1.1)
Net cash provided by financing activities	64.8	9.4
Effect of exchange rate changes on cash	(0.7)	(0.1)
Net increase in cash and cash equivalents	17.2	7.2
Cash and cash equivalents:		
Beginning of period	271.2	160.3
End of period	$ 288.4	$ 167.5

The accompanying notes are an integral part of these condensed consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

Notes to Condensed Consolidated Financial Statements
March 31, 2017
(unaudited)

(1) Basis of Presentation

Cable & Wireless Communications Limited (**CWC**) is a provider of mobile, broadband internet, fixed-line telephony and video services to residential and business customers and managed services to business and government customers, primarily in the Caribbean and Latin America. CWC is a wholly-owned subsidiary of LGE Coral Holdco Limited (**LGE Coral Holdco**), a subsidiary of Liberty Global plc (**Liberty Global**). In these notes, the terms "CWC," "we," "our," "our company" and "us" may refer, as the context requires, to CWC or collectively to CWC and its subsidiaries.

CWC is incorporated and domiciled in the United Kingdom (**U.K.**). The address of our registered office is Griffin House, 161 Hammersmith Road, London W6 8BS.

Our unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (**IAS**) 34, *Interim Financial Reporting* (**IAS 34**) and do not include all of the information required by International Financial Reporting Standards (**IFRS**) as promulgated by the International Accounting Standards Board (**IASB**) (**IASB-IFRS**) for full annual financial statements. In the opinion of management, these financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year. These unaudited condensed consolidated interim financial statements should be read in conjunction with our consolidated financial statements and notes thereto included in our consolidated financial statements for the nine months ended December 31, 2016, which were prepared in accordance with IASB-IFRS and include a description of the significant accounting policies followed in these financial statements.

The preparation of condensed consolidated interim financial statements in accordance with IAS 34 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, allowances for uncollectible accounts, programming and copyright costs, deferred income taxes and the related recognition of deferred tax assets, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets, share-based compensation and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

In connection with the Liberty Global acquisition of CWC in 2016 (the **Liberty Global Transaction**) and our acquisition of Columbus International Inc. and its subsidiaries (collectively, **Columbus**) in 2015 (the **Columbus Acquisition**), certain entities (the **Carve-out Entities**) that held licenses granted by the U.S. Federal Communications Commission (the **FCC**) were transferred to entities not controlled by CWC (collectively, **New Cayman**). The arrangements with respect to the Carve-out Entities, which were executed in connection with the Columbus Acquisition and the Liberty Global Transaction, contemplated that upon receipt of regulatory approval, we would acquire the Carve-out Entities. On March 8, 2017, the FCC granted its approval for our acquisition of the Carve-out Entities. Accordingly, on April 1, 2017, subsidiaries of CWC acquired the Carve-out Entities for an aggregate purchase price of $86.2 million. At March 31, 2017, the Carve-out Entities owed $146.4 million to CWC, and CWC owed the Carve-out Entities $27.9 million.

Effective January 1, 2017, we changed our reportable segments. For additional information, see note 18.

We have prepared the accounts on a going concern basis.

Unless otherwise indicated, convenience translations into United States (**U.S.**) dollars are calculated as of March 31, 2017.

Management approval

These condensed consolidated financial statements were authorized for issue by management on May 26, 2017 and reflect our consideration of the accounting and disclosure implications of subsequent events through such date.

(2) Accounting Changes and Recent Pronouncements

New Accounting Standards, Not Yet Effective

Except for the following accounting standards, there were no additional standards and interpretations issued by the IASB that are not yet effective for the current reporting period that we see as relevant for our company. We have not early adopted the accounting standards that are relevant for us.

Standard/ Interpretation	Title	Applicable for fiscal years beginning on or after
IFRS 2 (amendments)	Classification and Measurement of Share-based Payment Transactions	January 1, 2018[a]
IFRS 9	Financial Instruments	January 1, 2018[b]
IFRS 15	Revenue from Contracts with Customers	January 1, 2018[c]
IFRS 15 (amendments)	Clarifications to IFRS 15 Revenue from Contracts with Customers	January 1, 2018[c]
IFRS 16	Leases	January 1, 2019[d]
IAS 7 (amendments)	Disclosure Initiative	January 1, 2017[e]
IAS 12 (amendments)	Recognition of Deferred Tax Assets for Unrealized Losses	January 1, 2017[e]

(a) In June 2016, the IASB issued amendments to IFRS 2, *Share-based Payments* (**IFRS 2**), which includes new requirements for (i) the accounting of share-based payment transactions with a net settlement feature for withholding tax obligations, (ii) consideration of vesting conditions on the measurement of a cash-settled share based payment transaction and (iii) the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from a cash-settled to equity-settled award. These amendments are effective for annual reporting periods beginning on or after January 1, 2018, while early application is permitted. We are currently evaluating the effect that these amendments to IFRS 2 will have on our consolidated financial statements and related disclosures.

(b) In July 2014, the IASB issued IFRS 9, *Financial Instruments* (**IFRS 9**), which introduces an approach for the classification and measurement of financial assets according to their cash flow characteristics and the business model in which they are managed, and provides a new impairment model based on expected credit losses. IFRS 9 also includes new regulations regarding the application of hedge accounting to better reflect an entity's risk management activities, especially with regard to managing non-financial risks. This new standard is effective for annual reporting periods beginning on or after January 1, 2018, while early application is permitted. We are currently evaluating the effect that IFRS 9 will have on our consolidated financial statements and related disclosures.

(c) In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* (**IFRS 15**), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. IFRS 15 will replace existing revenue recognition guidance in IASB-IFRS when it becomes effective for annual reporting periods beginning on or after January 1, 2018. This new standard permits the use of either the retrospective or cumulative effect transition method. We will adopt IFRS 15 effective January 1, 2018 using the cumulative effect transition method. While we are continuing to evaluate the effect that IFRS 15 will have on our consolidated financial statements, we have identified a number of our current revenue recognition policies and disclosures that will be impacted by IFRS 15, including the accounting for (i) time-limited discounts and free periods provided to our customers, (ii) certain up-front fees charged to our customers and (iii) subsidized handset plans. These impacts are discussed below:

- When we enter into contracts to provide services to our customers, we often provide time-limited discounts or free service periods. Under current accounting rules, we recognize revenue net of discounts during the promotional periods and do not recognize any revenue during free service periods. Under IFRS 15, revenue recognition will be accelerated for these contracts as the impact of the discount or free service period will be recognized uniformly over the total contractual period.
- When we enter into contracts to provide services to our customers, we often charge installation or other up-front fees. Under current accounting rules, installation fees related to services provided over our fiber are recognized as revenue in the period during which the installation occurs to the extent these fees are equal to or less than direct selling costs. Under IFRS 15, these fees will generally be deferred and recognized as revenue over the contractual period, or longer if the up-front fee results in a material renewal right.
- IFRS 15 will require the identification of deliverables in contracts with customers that qualify as performance obligations. The transaction price receivable from customers will be allocated between our performance obligations under contracts on a relative stand-alone selling price basis. Currently, we offer handsets under a subsidized contract model, whereby upfront revenue recognition is limited to the upfront cash collected from the customer as the remaining monthly fees to be received from the customer, including fees that may be associated with the handset, are contingent upon delivering future airtime. This limitation will no longer be applied under IFRS 15. The primary impact on revenue reporting will be that when we sell subsidized handsets together with airtime services to customers, revenue allocated to handsets and recognized when control of the device passes to the customer will increase and revenue recognized as services are delivered will reduce.
- IFRS 15 will require costs incurred to fulfill a customer contract involving the sale of an asset to be recognized only when those costs (i) relate directly to a contract or to an anticipated contract that can be specifically identified, (ii) generate or enhance resources that will be used in satisfying performance obligations in the future and (iii) are expected to be recovered. Currently, we recognize costs related to mobile handset sales as incurred and we do not expect the adoption of IFRS 15 to have a material impact on our recognition of these costs.

IFRS 15 will also impact our accounting for certain upfront costs directly associated with obtaining and fulfilling customer contracts. Under our current policy, these costs are expensed as incurred unless the costs are in the scope of another accounting topic that allows for capitalization. Under IFRS 15, the upfront costs that are currently expensed as incurred will be recognized as assets and amortized over a period that is consistent with the transfer to the customers of the goods or services to which the assets relate, which we have generally interpreted to be the expected customer life. The impact of the accounting change for these costs will be dependent on numerous factors, including the number of new subscriber contracts added in any given period, but we expect the adoption of this accounting change will initially result in the deferral of a significant amount of operating and selling costs.

The ultimate impact of adopting IFRS 15 for both revenue recognition and costs to obtain and fulfill contracts will depend on the promotions and offers in place during the period leading up to and after the adoption of IFRS 15.

(d) In January 2016, the IASB issued IFRS 16, *Leases* (**IFRS 16**), which supersedes IAS 17 *Leases* (**IAS 17**). IFRS 16 will result in lessees recognizing lease assets and lease liabilities on the statement of financial position, with lease assets to reflect the right-of-use and corresponding lease liabilities reflecting the present value of the lease payments. IFRS 16 will also result in additional disclosures about leasing arrangements and eliminate the classification of leases as either operating leases or finance leases for a lessee. IFRS 16 requires lessees and lessors to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach also includes a number of optional practical expedients an entity may elect to apply. IFRS 16 also replaces the straight-line operating lease expense for those lessees applying IAS 17 with a depreciation charge for the lease asset and an interest expense on the lease liability. This change aligns the lease expense treatment for all leases. The new standard is effective for annual reporting periods beginning on or after January 1, 2019, while early adoption is permitted if IFRS 15 is applied. We will adopt IFRS 16 on January 1, 2019. Although we are currently evaluating the effect that IFRS 16 will have on our consolidated financial statements and related disclosures, we expect the adoption of this standard will increase the number of leases included in our consolidated statement of financial position.

(e) We evaluated the impact of applying these accounting standards on our consolidated financial statements and do not believe the impact of the adoption of these standards to be material.

(3) Derivative Instruments and Financial Liabilities

Derivative Instruments

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements with respect to borrowings that are denominated in a currency other than our 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 (**£**) and the Jamaican dollar (**JMD**). Hedge accounting is not applied to our cross-currency and interest rate swaps. Accordingly, changes in the fair values of our derivative instruments are recorded in realized and unrealized gains or losses on derivative instruments within finance expense or finance income in our condensed consolidated statements of operations.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	March 31, 2017			December 31, 2016		
	Current[a]	Noncurrent[a]	Total	Current[a]	Noncurrent[a]	Total
	in millions					
Assets:						
Cross-currency and interest rate derivative contracts[b]	$ 2.9	$ 29.6	$ 32.5	$ —	$19.1	$19.1
Embedded derivatives:						
Columbus Senior Notes redemption option	—	57.4	57.4	—	35.6	35.6
Sable Senior Notes redemption option	—	16.9	16.9	—	13.0	13.0
	$ 2.9	$103.9	$106.8	$ —	$67.7	$67.7
Liabilities—Cross-currency and interest rate derivative contracts[b]	$24.0	$ 19.5	$ 43.5	$15.5	$20.5	$36.0

(a) Our current and noncurrent derivative assets are included in other current assets and other noncurrent assets, respectively, and our current and noncurrent derivative liabilities are included in other accrued and current liabilities and other noncurrent liabilities, respectively, in our condensed consolidated statements of financial position.

(b) We consider credit risk relating to our and our counterparties' nonperformance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions. The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in a net loss of $1.4 million during the three months ended March 31, 2017. This amount is included in realized and unrealized losses on derivative instruments within finance expense in our condensed consolidated statement of operations. For further information regarding our fair value measurements, see note 4.

The details of our realized and unrealized gains (losses) on derivative instruments, included in finance expense in our condensed consolidated statements of operations, are as follows:

	Three months ended March 31,	
	2017	2016
	in millions	
Cross-currency and interest rate derivative contracts	$(2.3)	$ —
Embedded derivatives	25.7	21.5
Columbus Put Option	—	(23.6)
Total	$23.4	$ (2.1)

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our condensed consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity. Our cash outflows related to derivative instruments during the three months ended March 31, 2017 were $8.2 million and are classified as operating activities in our condensed consolidated statements of cash flows. We had no cash inflow or outflow activity related to derivative instruments during the three months ended March 31, 2016.

Counterparty Credit Risk

We are exposed to the risk that the counterparties to our derivative instruments will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral has not been posted by either party under the derivative instruments of our subsidiary borrowing groups. At March 31, 2017, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of $1.8 million.

Details of our Derivative Instruments

Cross-currency Derivative Contracts

As noted above, we are exposed to foreign currency exchange rate risk in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to repay or refinance such debt. Although we generally seek to match the denomination of our and our subsidiaries' borrowings with the functional currency of the operations that are supporting the respective borrowings, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. At March 31, 2017, substantially all of our debt was either directly or synthetically matched to the applicable functional currencies of the underlying operations. The following table sets forth the total notional amounts and the related weighted average remaining contractual life of our cross-currency swap contracts at March 31, 2017:

Notional amount due from counterparty	Notional amount due to counterparty	Weighted average remaining life
in millions		in years
$108.3	JMD13,817.5	5.8
£146.7	$194.3	2.0

Interest Rate Derivative Contracts

As noted above, we enter into interest rate swaps to protect against increases in the interest rates on our variable-rate debt. Pursuant to these derivative instruments, we typically pay fixed interest rates and receive variable interest rates on specified notional amounts. At March 31, 2017, the notional amount of these derivatives was $1,100.0 million. These contracts had a weighted average remaining contractual life of 5.8 years at March 31, 2017.

Basis Swaps

Our basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. At March 31, 2017, the notional amount of our interest rate swap contracts was $1,100.0 million. These contracts had a weighted average remaining contractual life of 0.8 years at March 31, 2017.

Impact of Derivative Instruments on Borrowing Costs

The impact of the derivative instruments that mitigate our foreign currency and interest rate risk, as described above, on our borrowing costs was an increase of 45 basis points at March 31, 2017.

(4) Fair Value Measurements

We measure our derivative instruments at fair value. The reported fair values of these derivative instruments as of March 31, 2017 likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities. We expect that the values realized 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 prioritizes 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 three months ended March 31, 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 3. The recurring fair value measurements of these instruments are determined using discounted cash flow models. 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 mostly includes 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 nonperformance risk and the nonperformance risk of our counterparties. Effective January 1, 2017, we incorporated a Monte Carlo based approach into our calculation of the value assigned to the risk that we or our counterparties will default on our respective derivative obligations. Previously, we used a static calculation derived from our most current mark-to-market valuation to calculate the impact of counterparty credit risk. The adoption of a Monte Carlo based approach did not have a material impact on the overall fair value of our derivative instruments. 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 fall under Level 2 of the fair value hierarchy. Due to the lack of Level 2 inputs for the valuation of the U.S. dollar to Jamaican dollar cross-currency swaps, 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 3.

We have bifurcated an embedded derivative associated with certain redemption terms of our CWC Notes (for additional information, see note 8). 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.

Fair value measurements are also used in connection with nonrecurring valuations performed in connection with impairment assessments and acquisition accounting. These nonrecurring valuations include the valuation of cash-generating units, customer relationship intangible assets and property and equipment. The valuation of cash-generating units is based at least in part on discounted cash flow analyses. With the exception of certain inputs for our weighted average cost of capital and discount rate calculations that are derived from pricing services, the inputs used in our discounted cash flow analyses, such as forecasts of future cash flows, are based on our assumptions, which are consistent with a market participant's approach. The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology requires us to estimate the specific cash flows expected from the customer relationship, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer relationship, contributory asset charges and other factors. Tangible assets are typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence. All of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. We did not perform any significant nonrecurring fair value measurements during the three months ended March 31, 2017. During the three months ended March 31, 2016, we finalized our nonrecurring valuation for the purpose of determining the acquisition accounting for Columbus International, Inc.

The fair values of financial assets and liabilities, together with the carrying amounts shown in our condensed consolidated statements of financial position, are as follows:

	Level	March 31, 2017		December 31, 2016	
		Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
		in millions			
Assets carried at fair value:					
Derivative instruments[a]	2 and 3	$ 32.5	$ 32.5	$ 19.1	$ 19.1
Embedded derivatives[b]:					
Columbus Senior Notes redemption option	2	57.4	57.4	35.6	35.6
Sable Senior Notes redemption option	2	16.9	16.9	13.0	13.0
Government bonds	1	34.8	34.8	32.3	32.3
Total assets carried at fair value		$ 141.6	$ 141.6	$ 100.0	$ 100.0
Assets carried at cost or amortized cost:					
Trade and other receivables, net		$ 542.4	$ 542.4	$ 546.9	$ 546.9
Cash and cash equivalents		288.4	288.4	271.2	271.2
Loan receivable—related-party		143.8	143.8	142.9	142.9
Held-for-sale investment in Telecommunications Services of Trinidad and Tobago Limited (**TSTT**)[c]		93.2	93.2	93.2	93.2
Other current and noncurrent financial assets		45.2	45.2	39.7	39.7
Restricted cash		35.6	35.6	28.2	28.2
Total assets carried at cost or amortized cost		$1,148.6	$1,148.6	$1,122.1	$1,122.1
Liabilities carried at fair value:					
Derivative instruments[a]	2 and 3	$ 43.5	$ 43.5	$ 36.0	$ 36.0
Liabilities carried at cost or amortized cost:					
Debt obligations		$3,610.5	$3,845.9	$3,533.0	$3,747.5
Accounts payable and other liabilities (including related-party)		251.1	251.1	246.8	246.8
Accrued liabilities (including related-party)		530.9	530.9	625.6	625.6
Finance lease obligations		15.0	15.0	15.5	15.5
Total liabilities carried at cost or amortized cost		$4,407.5	$4,642.9	$4,420.9	$4,635.4

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

(b) These amounts represent embedded derivative instruments associated with the CWC Notes.

(c) In connection with our acquisition of Columbus in March 2015, certain conditions were included in the regulatory approval of the transaction from the Telecommunications Authority of Trinidad and Tobago, including the requirement that we dispose of our investment in TSTT by a certain date, which was recently extended to June 30, 2017. We cannot predict when, or if, we will be able to dispose of this investment at an acceptable price. As such, no assurance can be given that we will be able to recover the carrying value of our investment in TSTT. We are not able to reliably measure the fair value of our investment in TSTT. Accordingly, the investment is reflected on a cost basis in our condensed consolidated statements of financial position.

Pre-tax amounts recognized in our condensed consolidated statements of operations for the three months ended March 31, 2017 and 2016 related to our financial assets and liabilities are as follows:

	Finance income	Finance expense	Other statement of operations effects[a]	Impact on earnings (loss) before income taxes
			in millions	
Three months ended March 31, 2017:				
Derivative assets carried at fair value through our condensed consolidated statement of operations	$—	$ —	$(23.4)	$(23.4)
Assets carried at cost or amortized cost:				
Trade receivables[b]	—	—	14.5	14.5
Loan receivable	(2.5)	—	—	(2.5)
Cash and cash equivalents	(0.8)	—	—	(0.8)
Liabilities carried at fair value	—	3.1	—	3.1
Liabilities carried at cost or amortized cost	—	60.9	—	60.9
Total	$(3.3)	$64.0	$ (8.9)	$ 51.8
Three months ended March 31, 2016:				
Derivative assets carried at fair value through our condensed consolidated statement of operations	$—	$ —	$(21.5)	$(21.5)
Assets carried at cost or amortized cost:				
Trade receivables[b]	—	—	8.5	8.5
Loan receivable	(4.8)	—	—	(4.8)
Cash and cash equivalents	(0.6)	—	—	(0.6)
Liabilities carried at fair value	—	2.3	—	2.3
Liabilities carried at cost or amortized cost	—	52.6	23.6	76.2
Total	$(5.4)	$54.9	$ 10.6	$ 60.1

(a) Except as noted in (b) below, amounts are included in realized and unrealized gains (losses) on derivative instruments within financial income (expense) in our condensed consolidated statements of operations.

(b) The other statement of operations effects for trade receivables represent provisions for impairment of trade receivables and are included in other operating expenses in our condensed consolidated statements of operations.

A reconciliation of the movements in the valuation basis of our financial instruments measured at fair value is as follows:

	Available-for-sale financial assets	Financial assets at fair value through earnings (loss) for the period	Financial liabilities at fair value through earning (loss) for the period	Total
		in millions		
Balance at January 1, 2017	$32.3	$ 67.7	$(36.0)	$64.0
Fair value gain	—	22.1	1.3	23.4
Cash payments	—	—	8.2	8.2
Fair value gain recognized in other comprehensive loss	0.4	—	—	0.4
Transfers	—	17.0	(17.0)	—
Foreign currency translation adjustments and other	2.1	—	—	2.1
Balance at March 31, 2017	$34.8	$106.8	$(43.5)	$98.1

(5) Trade and Other Receivables

The details of our trade and other receivables, net, are set forth below:

	March 31, 2017	December 31, 2016
	in millions	
Current trade and other receivables:		
Trade receivables—gross (a)	$428.2	$439.8
Allowance for impairment of trade receivables	(85.8)	(81.1)
Trade receivables, net	342.4	358.7
Other receivables (note 16) (b)	122.7	115.1
Unbilled revenue	73.6	69.2
Amounts receivable from joint ventures and associates	1.8	1.0
Total current trade and other receivables, net	540.5	544.0
Noncurrent—trade and other receivables	1.8	2.9
Total trade and other receivables	$542.3	$546.9

(a) Includes $51.9 million and $58.1 million, respectively, due from various departments within a single government entity.

(b) Other receivables primarily include amounts due from New Cayman and value-added taxes (**VAT**) receivables.

(6) Other Assets

The details of our other current assets are set forth as follows:

	March 31, 2017	December 31, 2016
	in millions	
Restricted cash[a]	$31.1	$25.5
Inventory	27.9	25.3
Income taxes receivable	14.7	11.0
Accrued other income	6.1	4.8
Other current assets	14.8	13.6
Total	$94.6	$80.2

(a) Restricted cash primarily includes funding for seniority provisions in Panama and cash collateral related to certain loans in Barbados.

The details of our other noncurrent assets are set forth as follows:

	March 31, 2017	December 31, 2016
	in millions	
Prepaid expenses[a]	$128.1	$125.7
Derivative instruments (note 3)	103.9	67.7
Loans receivable—related-party (note 16)	57.6	54.4
Available-for-sale financial assets[b]	34.8	32.3
Retirement benefit plan assets	16.8	16.3
Deferred income taxes	12.8	2.1
Restricted cash[c]	4.5	2.7
Other noncurrent assets	9.5	11.0
Total	$368.0	$312.2

(a) Amounts include $101.9 million in prepaid mobile spectrum, which we do not currently have the right to use.

(b) Amounts relate to U.K. Government Gilts, which are held as security against certain noncurrent employee benefit plan liabilities. Accordingly, these financial assets are restricted.

(c) Restricted cash represents funding for seniority provisions in Panama.

(7) Long-lived Assets

Property and Equipment, Net

Changes during the three months ended March 31, 2017 in the carrying amounts of our property and equipment, net, are as follows:

	Distribution systems	Support equipment, buildings and land	Customer premises equipment	Other	Assets under construction	Total
			in millions			
Cost:						
January 1, 2017	$4,748.4	$967.8	$397.4	$41.7	$ 244.6	$6,399.9
Additions	0.4	4.8	10.1	(1.6)	40.0	53.7
Retirements and disposals	(25.6)	(0.5)	(0.7)	—	—	(26.8)
Foreign currency translation, transfers and other[a]	122.0	7.9	0.4	(2.8)	(121.3)	6.2
March 31, 2017	$4,845.2	$980.0	$407.2	$37.3	$ 163.3	$6,433.0
Accumulated depreciation:						
January 1, 2017	$2,802.6	$596.9	$223.4	$ 0.2	$ —	$3,623.1
Depreciation	77.2	4.8	14.4	—	—	96.4
Impairment	2.0	—	—	—	—	2.0
Retirements and disposals	(21.0)	(0.3)	(0.7)	—	—	(22.0)
Foreign currency translation, transfers and other[a]	11.3	0.1	(0.3)	(0.2)	—	10.9
March 31, 2017	$2,872.1	$601.5	$236.8	$ —	$ —	$3,710.4
Property and equipment, net:						
March 31, 2017	$1,973.1	$378.5	$170.4	$37.3	$ 163.3	$2,722.6

(a) Transfers include amounts from (i) other categories, primarily from assets under construction for certain assets put into service during the current period, and (ii) other assets.

Intangible Assets Subject to Amortization, Net

Changes during the three months ended March 31, 2017 in the carrying amounts of our finite-lived intangible assets are as follows:

	Customer relationships	Software	Licensing and operating agreements	Other[a]	Total
			in millions		
Cost:					
January 1, 2017	$695.5	$475.1	$108.7	$82.2	$1,361.5
Additions	—	6.8	—	—	6.8
Retirements and disposals	(93.2)	(3.8)	(9.4)	(2.4)	(108.8)
Transfers	—	6.9	(1.5)	—	5.4
Foreign currency translation and other	34.5	2.0	4.2	0.7	41.4
March 31, 2017	$636.8	$487.0	$102.0	$80.5	$1,306.3
Accumulated amortization:					
January 1, 2017	$142.6	$367.2	$ 48.0	$10.4	$ 568.2
Amortization	22.4	13.1	10.6	2.9	49.0
Retirements and disposals	(93.9)	(3.7)	(9.7)	(2.4)	(109.7)
Transfers	—	2.1	(0.7)	—	1.4
Foreign currency translation and other	37.1	2.1	13.1	1.2	53.5
March 31, 2017	$108.2	$380.8	$ 61.3	$12.1	$ 562.4
Intangible assets subject to amortization, net:					
March 31, 2017	$528.6	$106.2	$ 40.7	$68.4	$ 743.9

(a) Primarily includes brand names.

Depreciation, Amortization and Impairment

Depreciation, amortization and impairment expense is composed of the following:

	Three months ended March 31,	
	2017	2016
	in millions	
Depreciation expense	$ 96.4	$108.3
Amortization expense	49.0	29.3
Total depreciation and amortization	145.4	137.6
Impairment charge (recovery)[a]	2.0	(71.0)
Total depreciation, amortization and impairment	$147.4	$ 66.6

(a) The recovery during the three months ended March 31, 2016 is due to the partial reversal of an impairment charge recorded in 2015 due to changes in the expected useful lives of the underlying assets.

(8) Debt and Finance Lease Obligations

The U.S. dollar equivalents of the components of our third-party debt are as follows:

	March 31, 2017					
	Weighted average interest rate[a]	Unused borrowing capacity[b]	Estimated fair value[c]		Principal amount	
			March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
			in millions			
CWC Notes	7.31%	$ —	$2,346.6	$2,319.6	$2,184.0	$2,181.1
CWC Credit Facilities[d]	5.09%	756.5	1,499.3	1,427.9	1,486.9	1,411.9
Total debt before discounts, premiums and deferred financing costs	6.30%	$756.5	$3,845.9	$3,747.5	$3,670.9	$3,593.0

The following table provides a reconciliation of total debt before discounts, premiums and deferred financing costs to total debt and finance lease obligations:

	March 31, 2017	December 31, 2016
	in millions	
Total debt before discounts, premiums and deferred financing costs	$3,670.9	$3,593.0
Discounts, net of premiums	(32.4)	(30.9)
Deferred financing costs	(28.0)	(29.1)
Total carrying amount of debt	3,610.5	3,533.0
Finance lease obligations	15.0	15.5
Total debt and finance lease obligations	3,625.5	3,548.5
Current maturities of debt and finance lease obligations	(87.7)	(100.8)
Long-term debt and finance lease obligations	$3,537.8	$3,447.7

(a) Represents the weighted average interest rate in effect at March 31, 2017 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs, our weighted average interest rate on our aggregate variable- and fixed-rate indebtedness was 6.81% at March 31, 2017. For information regarding our derivative instruments, see note 3.

(b) Unused borrowing capacity under the CWC Credit Facilities includes $625.0 million under the CWC Revolving Credit Facility, which represents the maximum availability without regard to covenant compliance calculations or other conditions precedent to borrowing. At March 31, 2017, based on the applicable leverage and other financial covenants, which take into account letters of credit issued in connection with the Cable & Wireless Superannuation Fund (**CWSF**), $612.5 million of unused borrowing capacity was available to be borrowed under the CWC Credit Facilities. When the relevant March 31, 2017 compliance reporting requirements have been completed, and assuming no changes from March 31, 2017 borrowing levels, we anticipate that $612.5 million of unused borrowing capacity under the CWC Credit Facilities will continue to be available to be borrowed.

(c) The estimated fair values of our debt instruments are determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy) or, when quoted market prices are unavailable or not considered indicative of fair value, discounted cash flow models (mostly Level 2 of the fair value hierarchy). The discount rates used in the cash flow models are based on the market interest rates and estimated credit spreads of the applicable entity, to the extent available, and other relevant factors. For additional information regarding fair value hierarchies, see note 4.

(d) In March 2017, a 49%-owned subsidiary of CWC, Cable & Wireless Panama, SA (**CW Panama**), issued $100.0 million of subordinated debt. The term loan bears interest at 4.5%, payable on a semi-annual basis, and matures in March 2021. The proceeds from the term loan were used for general corporate purposes.

Maturities of Debt and Finance Lease Obligations

The U.S. dollar equivalents of the maturities of our debt, including amounts representing interest payments, as of March 31, 2017 are presented below (in millions):

Year ending December 31:	
2017 (remainder of year)	$ 183.3
2018	291.1
2019	482.3
2020	255.3
2021	1,550.6
2022	1,988.8
Thereafter	19.7
Total debt maturities	4,771.1
Discounts, net of premiums	(32.4)
Deferred financing costs	(28.0)
Amounts representing interest	(1,100.2)
Total	$ 3,610.5
Current portion	$ 82.5
Noncurrent portion	$ 3,528.0

The U.S. dollar equivalents of the maturities of our finance lease obligations as of March 31, 2017 are presented below (in millions):

Year ending December 31:	
2017 (remainder of year)	$ 4.1
2018	11.0
2019	0.6
Total maturities	15.7
Amounts representing interest	(0.7)
Total	$15.0
Current portion	$ 5.2
Noncurrent portion	$ 9.8

Subsequent Events

For information regarding refinancing transactions completed subsequent to March 31, 2017, see note 19.

(9) Other Liabilities

The details of our other accrued and current liabilities are set forth as follows:

	March 31, 2017	December 31, 2016
	in millions	
Accrued and other operating liabilities	$196.8	$223.1
Current tax liabilities	57.9	62.7
Accrued capital expenditures	39.6	58.8
Payroll and employee benefits	34.1	41.0
Derivative instruments and other financial liabilities (note 3)	24.0	15.5
Provisions (note 10)	22.4	15.9
Accrued interest payable	12.7	59.2
Total	$387.5	$476.2

The details of our other noncurrent liabilities are set forth as follows:

	March 31, 2017	December 31, 2016
	in millions	
Retirement benefit obligations	$131.3	$129.6
Provisions (note 10)	36.1	35.2
Derivative instruments and other financial liabilities (note 3)	19.5	20.5
Total	$186.9	$185.3

(10) Provisions

A summary of changes in our provisions for liabilities and charges during the three months ended March 31, 2017 is set forth in the table below:

	Restructuring	Network and asset retirement obligations	Legal and other	Total
		in millions		
January 1, 2017	$ 3.9	$35.2	$12.0	$51.1
Additional provisions	9.1	0.3	4.4	13.8
Amounts used	(6.4)	—	(0.5)	(6.9)
Foreign currency translation adjustments and other	(0.1)	0.6	—	0.5
March 31, 2017	$ 6.5	$36.1	$15.9	$58.5
Current portion	$ 6.5	$ —	$15.9	$22.4
Noncurrent portion	—	36.1	—	36.1
	$ 6.5	$36.1	$15.9	$58.5

Our restructuring charges during three months ended March 31, 2017 include employee severance and termination costs related to reorganization and integration activities, primarily associated with the integration with Liberty Global.

(11) Income Taxes

Income tax expense attributable to our loss before income taxes during the three months ended March 31, 2017 differs from the amount computed using the applicable statutory or "expected" tax rate in the U.K. of 19.25% due to various factors, including international rate differences, enacted tax law and rate changes, non-deductible or non-taxable interest and other expenses and the tax effect of tax withholdings and intra-group dividends. The statutory rate represents the blended rate that will be in effect for the year ended December 31, 2017 based on the 20.0% statutory rate that was in effect for the first quarter of 2017 and the 19.0% statutory rate that will be in effect for the remainder of 2017. There was no income tax expense associated with gains and losses presented within other comprehensive loss during the three months ended March 31, 2017.

Through our subsidiaries, we maintain a presence in many countries. Many of these countries maintain highly complex tax regimes that differ significantly from the system of income taxation used in the U.K. We have accounted for the effect of these taxes based on what we believe is reasonably expected to apply to us and our subsidiaries based on tax laws currently in effect and reasonable interpretations of these laws. Because some jurisdictions do not have systems of taxation that are as well established as the system of income taxation used in the U.K. or tax regimes used in other major industrialized countries, it may be difficult to anticipate how other jurisdictions will tax our and our subsidiaries' current and future operations. The income taxes of CWC and its subsidiaries are presented on a separate return basis for each tax-paying entity or group based on the local tax law.

The combined details of our current and deferred income tax benefit (expense) that are included in our condensed consolidated statements of operations are as follows:

	Three months ended March 31,	
	2017	2016
	in millions	
Current tax expense	$(19.8)	$(14.7)
Deferred tax benefit (expense)	19.0	(1.9)
Total income tax expense	$ (0.8)	$(16.6)

(12) Finance Expense and Finance Income

Finance expense is composed of the following:

	Three months ended March 31,	
	2017	2016
	in millions	
Interest expense on third-party debt	$59.6	$52.1
Foreign currency transaction losses, net	7.5	—
Amortization of deferred financing costs and accretion of discounts	2.6	1.7
Realized and unrealized losses on derivative instruments (note 3)	—	2.1
Other financial expense items	3.8	1.1
Total	$73.5	$57.0

Finance income is composed of the following:

	Three months ended March 31,	
	2017	2016
	in millions	
Realized and unrealized gains on derivative instruments (note 3)	$23.4	$ —
Interest on related-party loans receivable (note 16)	2.4	1.2
Interest on cash and bank deposits	0.9	0.6
Foreign currency transaction gains, net	—	18.4
Other financial income items	—	3.6
Total	$26.7	$23.8

(13) Employee and Other Staff Expenses

Our employee and other staff expenses is composed of the following:

	Three months ended March 31,	
	2017	2016
	in millions	
Salaries and wages[a]	$73.7	$57.6
Defined benefit pension plan costs	0.7	17.6
Other costs[b]	14.4	16.1
Total	$88.8	$91.3

(a) Includes restructuring charges, net, of $9.1 million and $1.2 million, respectively.

(b) Includes share-based compensation expense of $2.3 million and $6.5 million, respectively.

(14) Other Operating Expense

Our other operating expense is composed of the following:

	Three months ended March 31,	
	2017	2016
	in millions	
Property and utilities costs	$ 26.8	$25.2
Consultancy costs	22.0	11.2
Bad debt and collection expenses	16.6	10.7
Marketing and advertising expenses	15.3	13.2
License fees, duties, tariffs and other related expenses	6.6	5.1
Information technology costs	6.1	3.9
Other items[a]	24.6	(2.2)
Total	$118.0	$67.1

(a) The amount for the three months ended March 31, 2016 includes the release of certain redundancy and other provisions, including certain legal-related accruals.

(15) Other Operating Income

Our other operating income is composed of the following:

	Three months ended March 31,	
	2017	2016
	in millions	
Share of results of joint ventures and affiliates	$ 0.2	$(0.7)
Gains on disposal of property and equipment	—	4.9
Other income	—	1.4
Total	$ 0.2	$ 5.6

(16) Related-party Transactions

Our related-party transactions consist of the following:

	Three months ended March 31,	
	2017	2016
	in millions	
Revenue	$ 4.9	$ 3.6
Operating costs	(0.7)	(0.8)
Included in total operating income	4.2	2.8
Interest income	2.4	1.2
Included in net earnings (loss)	$ 6.6	$ 4.0

Revenue. These amounts represent (i) certain transactions with joint ventures and associates that arise in the normal course of business, which include fees for the use of our products and services, network and access charges, and (ii) management fees earned for services we provided to the Carve-out Entities to operate and manage their business under a management services agreement (**MSA**). The services that we provided to the Carve-out Entities were provided at the direction of, and subject to the ultimate control, direction and oversight of, the Carve-out Entities. We acquired the Carve-out Entities on April 1, 2017.

Operating costs. These amounts represent fees associated with the use of joint ventures and associates products and services, network and access charges.

Interest income. Amounts represent interest income on our related-party loans receivable, as further described below.

The following table provides details of our related-party balances:

	March 31, 2017	December 31, 2016
	in millions	
Assets:		
Loans receivable[a]	$ 86.2	$ 86.2
Other receivables[b]	34.1	27.5
Interest receivable[c]	—	2.3
Total current assets	120.3	116.0
Noncurrent assets—note receivable[c]	57.6	54.4
Total assets	$177.9	$170.4
Liabilities:		
Trade and other payables[d]	$ 3.4	$ 3.3
Deferred revenue and advance payments[e]	0.9	0.9
Total current liabilities	4.3	4.2
Other noncurrent liabilities[e]	6.8	7.0
Total liabilities	$ 11.1	$ 11.2

(a) Primarily represents notes receivable from New Cayman that bear interest at 8.0% per annum. We acquired the Carve-out Entities on April 1, 2017.

(b) Represents the net unpaid amount due to us pursuant to ordinary course transactions between us and (i) New Cayman, including fees charged by us to New Cayman under the MSA and (ii) a subsidiary of Liberty Global. These amounts are included in trade and other receivables in our condensed consolidated statements of financial position. We acquired the Carve-out Entities on April 1, 2017.

(c) Represents accrued interest and the related note receivable, respectively, due from LGE Coral Holdco, primarily related to certain fees and taxes we paid on our parent company's behalf.

(d) Represents payables to LGE Coral Holdco related to certain financing costs paid on our behalf.

(e) Represents deferred revenue associated with certain indefeasible rights of use (**IRU**s) arrangements with another subsidiary of Liberty Global.

(17) Commitments and Contingencies

Commitments

In the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to programming contracts, purchases of customer premises equipment, network and connectivity commitments, non-cancelable operating leases and other items. The following table sets forth the U.S. dollar equivalents of such commitments as of March 31, 2017:

	Payments due during:							
	Remainder of 2017	2018	2019	2020	2021	2022	Thereafter	Total
	in millions							
Programming commitments	$ 61.4	$53.8	$15.6	$ 3.8	$ 2.4	$ 2.0	$ 2.0	$141.0
Purchase commitments	115.1	10.7	4.3	1.8	1.7	1.7	5.1	140.4
Network and connectivity commitments	37.0	15.0	11.7	8.6	6.6	6.8	7.6	93.3
Operating leases	14.3	10.1	7.3	5.6	3.6	3.5	6.1	50.5
Other commitments	17.7	1.2	0.5	—	—	—	—	19.4
Total[a]	$245.5	$90.8	$39.4	$19.8	$14.3	$14.0	$20.8	$444.6

(a) The commitments included in this table do not reflect any liabilities that are included in our March 31, 2017 condensed consolidated statement of financial position.

Programming commitments consist of obligations associated with certain of our programming and sports rights contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium sports services. In addition, programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect that this will continue to be the case in future periods. Programming costs in our condensed consolidated statements of operations include the amortization of certain live-programming rights in certain of our markets.

Network and connectivity commitments include our domestic network service agreements with certain other telecommunications companies. The amounts reflected in the above table with respect to these commitments represent fixed minimum amounts payable under these agreements and, therefore, may be less than the actual amounts we ultimately pay in these periods.

Purchase commitments include unconditional and legally binding obligations related to (i) the purchase of customer premises and other equipment and (ii) certain service-related commitments, including call center, information technology and maintenance services.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during the three months ended March 31, 2017 and 2016, see note 3.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

At March 31, 2017, we have provided guarantees of $361.0 million, in aggregate, for financial obligations principally in respect of a number of business disposals, property and other leases, bank guarantees and letters of credit (primarily related to government contracts and bids), as well as guarantees and indemnities in relation to a number of business disposals. Generally, the liability for business disposals has been capped at no more than the value of the sales proceeds, although some uncapped indemnities have been given. In relation to the April 2013 disposal of our interests in operations primarily in the Maldives, the Channel Islands and Isle of Man, South Atlantic and Diego Garcia to Batelco International Group Holding Limited, we provided a guarantee for up to $300.0 million in respect of tax-related claims. This guarantee expires in April 2020. We also provided indemnities to the purchaser in respect of the May 2014 disposal of Monaco Telecom. We also give warranties and indemnities in relation to certain agreements including facility sharing agreements, certain of which do not contain liability caps.

In addition, we are a party to a Contingent Funding Agreement with the Trustees of the CWSF. The Trustees have the right to drawdown on the £100.0 million ($125.4 million) letters of credit that were put in place in connection with the acquisition of Columbus pursuant to the terms of the Contingent Funding Arrangement.

Legal and Regulatory Proceedings and Other Contingencies

COTT claim. In 2015, a claim was filed against a subsidiary of Columbus by the Copyright Music Organization of Trinidad and Tobago (**COTT**) for damages of copyright infringement related to musical works transmitted by the subsidiary. We have recorded a provision based on our best estimate of the potential liability associated with this claim. While we generally expect that the amounts required to satisfy this contingency will not materially differ from the estimated amount we have accrued, no assurance can be given that the resolution of the COTT claim will not result in a material impact on our results of operations, cash flows or financial position.

Regulatory. The Liberty Global Transaction triggered regulatory approval requirements in certain jurisdictions in which we operate. The regulatory authorities in certain of these jurisdictions, including the Bahamas, Jamaica, Trinidad and Tobago, Seychelles and Cayman Islands, have not completed their review of the Liberty Global Transaction or granted their approval. Such approvals may include binding conditions or requirements that could have an adverse impact on our operations and financial condition.

Other regulatory Issues. Video distribution, broadband internet, fixed-line telephony and mobile businesses are regulated in each of the countries in which we operate. The scope of regulation varies from country to country. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving VAT and wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming, copyright and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(18) Segment Reporting

Effective January 1, 2017, we disaggregated our Caribbean reportable segment into the following reportable segments: (i) Jamaica, (ii) Trinidad and Tobago, (iii) Barbados and (iv) Ventures and other, which primarily includes our Ventures group, Cayman Islands and other less significant operating entities. This change is based on our new operating structure and aligns with how our chief operating decision maker reviews our operating results. Accordingly, our comparative period has been retroactively revised to reflect these changes.

Generally, we identify our segments on a geographical basis and, in certain cases, on a product basis. Each country in which we operate is generally treated as an operating segment. The aggregation of operating segments into their reporting segments reflects (i) the similar economic and regulatory characteristics within each of those segments, (ii) the similar nature of its products and services and (iii) its customers. In certain cases, we may elect to include an operating segment in our segment disclosure that does not meet the above-described criteria for a reportable segment.

We have eight reportable segments that provide mobile, fixed-line telephony, broadband internet, video and managed services to residential and business customers.

As of March 31, 2017, our reportable segments are as follows:

- Jamaica
- Trinidad and Tobago
- Barbados
- Ventures and other
- Panama
- The Bahamas Telecommunications Company Limited (**BTC**)
- Networks and LatAm
- Seychelles

Our reportable segments set forth above, other than Networks and LatAM, derive their revenue primarily from communications services, including mobile, fixed-line telephony, broadband internet, video and business-to-business (**B2B**) services. Our Networks and LatAm segment primarily derives its revenue from broadband connectivity solutions to businesses and government institutions. At March 31, 2017, our operating segments provide broadband communications and other services in over 30 countries, primarily in the Caribbean and Latin America.

Revenue of our Reportable Segments

The amounts presented below represent 100% of each of our reportable segment's revenue:

	Three months ended March 31,	
	2017	2016
	in millions	
Jamaica	$ 83.6	$ 82.1
Trinidad and Tobago	42.9	43.5
Barbados	40.2	45.7
Ventures and other	106.1	112.1
Panama	153.7	165.7
BTC	72.0	86.2
Networks and LatAm	77.7	69.8
Seychelles	15.5	14.6
	591.7	619.7
Corporate and intersegment eliminations	(15.8)	(12.2)
Total	$575.9	$607.5

Property, Equipment and Intangible Asset Additions of our Reportable Segments

The property, equipment and intangible asset additions of our reportable segments (including capital additions financed under finance lease arrangements) are presented below and reconciled to the capital expenditure amounts included in our condensed consolidated statements of cash flows. For additional information concerning capital additions financed under finance lease arrangements, see note 7.

	Three months ended March 31,	
	2017	2016
	in millions	
Jamaica	$ 9.3	$ 25.7
Trinidad and Tobago	3.5	12.2
Barbados	4.2	12.7
Ventures and other	5.8	10.7
Panama	11.6	24.6
BTC	10.2	18.3
Networks and LatAm	4.1	16.3
Seychelles	3.5	1.2
Corporate	8.3	12.8
Total property, equipment and intangible asset additions	60.5	134.5
Assets acquired under finance leases	(0.9)	—
Changes in current liabilities related to capital expenditures	18.9	(31.3)
Total capital expenditures	$78.5	$103.2

Revenue by Major Category

Our revenue by major category is as follows:

	Three months ended March 31,	
	2017	2016
	in millions	
Subscription revenue[a]:		
Video	$ 41.4	$ 45.9
Broadband internet	51.5	55.9
Fixed-line telephony	31.3	34.3
Fixed-line subscription revenue	124.2	136.1
Mobile	161.8	178.3
Total subscription revenue	286.0	314.4
Other revenue[b]	289.9	293.1
Total	$575.9	$607.5

(a) Subscription revenue includes amounts received from subscribers for ongoing services, excluding installation fees and late fees. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our cable and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(b) Other revenue includes, among other items, managed services, wholesale, interconnect and mobile handset sales revenue.

Geographic Segments

The external revenue of our geographic segments is set forth below:

	Three months ended March 31,	
	2017	2016
	in millions	
Panama	$159.0	$166.3
Jamaica	81.4	82.1
The Bahamas	72.0	86.2
Barbados	59.7	45.7
Trinidad and Tobago	41.3	43.5
Seychelles	15.5	14.6
Other	147.0	169.1
Total	$575.9	$607.5

(19) Subsequent Events

On May 26, 2017, Coral-US Co-Borrower LLC (**Coral-US**), a wholly-owned subsidiary of CWC, entered into a $1,125 million term loan facility (the **CWC Term Loan B-3 Facility**). The CWC Term Loan B-3 Facility matures on January 31, 2025, bears interest at LIBOR plus 3.50% and is subject to a LIBOR floor of 0.00%. The proceeds of the CWC Term Loan B-3 Facility, which were issued at an original issue discount of 99.5%, were used to (i) prepay in full the existing term loans under CWC's credit agreement dated May 16, 2016 (the **CWC Credit Agreement**) and (ii) pay certain fees and expenses incurred in connection with the refinancing. The remaining proceeds will be used for general and/or working capital purposes.

On May 26, 2017, Sable International Finance Limited (**Sable**), a wholly-owned subsidiary of CWC, and Coral-US entered into a $625 million refinancing amendment agreement pursuant to the CWC Credit Agreement. Under the terms of the new agreement, certain lenders agreed to establish a new class of revolving credit commitments to extend their existing revolving credit commitments in connection with the CWC Revolving Credit Facility (the **CWC Class B Revolving Credit Commitments**). The CWC Class B Revolving Credit Commitments mature on June 30, 2023. Advances under the CWC Class B Revolving Credit Commitments bear interest at LIBOR plus 3.25% and unused commitments incur a fee of 0.50% per year.

CABLE & WIRELESS COMMUNICATIONS LIMITED

December 31, 2016 Consolidated Financial Statements

TABLE OF CONTENTS

Independent Auditors' Report

The Board of Directors
Cable & Wireless Communications Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Cable & Wireless Communications Limited and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2016 and the related consolidated statements of operations, comprehensive income (loss), changes in owners' equity, and cash flows for the nine months ended December 31, 2016 and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the financial position of Cable & Wireless Communications Limited and its subsidiaries as of December 31, 2016 and the results of their operations and their cash flows for the nine months ended December 31, 2016 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Other Matter

The accompanying consolidated financial statements of Cable & Wireless Communications Limited and its subsidiaries as of March 31, 2016 and 2015 and for the years then ended were audited by other auditors whose report thereon dated April 12, 2017, expressed an unmodified opinion on those financial statements. The comparative period results of operations for the nine-month period ended December 31, 2015 included in note 29 was not audited, reviewed or compiled by us and, accordingly, we do not express an opinion or any other form of assurance on it.

/s/ KPMG LLP

Denver, Colorado
April 12, 2017

Independent Auditors' Report

The Board of Directors
Cable & Wireless Communications Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Cable & Wireless Communications Limited and its subsidiaries, which comprise the consolidated statement of financial position as of March 31, 2016 and the related consolidated statements of operations, comprehensive income (loss), changes in owners' equity, and cash flows for the years ended March 31, 2016 and 2015 and the related notes 1 to 28 to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the financial position of Cable & Wireless Communications Limited and its subsidiaries as of March 31, 2016 and the results of their operations and their cash flows for the years ended March 31, 2016 and 2015 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ KPMG LLP

London, United Kingdom
April 12, 2017

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31, 2016[a]	March 31, 2016[b]
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 271.2	$ 167.5
Trade and other receivables (note 9)	544.0	501.7
Loans receivable—related-party (note 25)	86.2	86.2
Prepaid expenses	69.6	74.5
Inventory (note 10)	25.3	58.1
Other current assets (note 11)	54.9	25.1
Assets held for sale (note 12)	93.2	154.5
Total current assets	1,144.4	1,067.6
Noncurrent assets:		
Property and equipment, net (note 13)	2,776.8	2,756.3
Goodwill (note 13)	1,415.9	2,143.7
Intangible assets subject to amortization, net (note 13)	793.3	828.2
Other noncurrent assets (notes 9 and 11)	312.2	295.8
Total noncurrent assets	5,298.2	6,024.0
Total assets	6,442.6	7,091.6
LIABILITIES		
Current liabilities:		
Trade and other payables	$ 201.9	$ 230.9
Deferred revenue and advance payments	133.0	121.4
Current portion of debt and finance lease obligations (note 14)	100.8	87.4
Derivative instruments and other financial liabilities (notes 7 and 8)	15.5	279.0
Other accrued and current liabilities (note 15)	460.7	492.5
Total current liabilities	911.9	1,211.2
Noncurrent liabilities:		
Noncurrent debt and finance lease obligations (note 14)	3,447.7	2,941.0
Deferred tax liabilities (note 17)	230.0	278.1
Deferred revenue and advance payments	261.8	288.0
Derivative instruments and other financial liabilities (notes 7 and 8)	20.5	691.4
Other noncurrent liabilities (note 15)	164.8	278.9
Total noncurrent liabilities	4,124.8	4,477.4
Net assets	$1,405.9	$1,403.0
Commitments and contingencies (notes 4, 7, 14, 16, 17, 20 and 27)		
Owners' equity (note 18):		
Capital and reserves attributable to parent:		
Share capital	$ 0.1	$ 223.8
Share premium	453.4	260.3
Reserves	562.9	534.3
Total parent's equity	1,016.4	1,018.4
Noncontrolling interests	389.5	384.6
Total owners' equity	$1,405.9	$1,403.0

(a) As further described in note 1, CWC changed its fiscal year end from March 31 to December 31.

(b) As reclassified—see note 1.

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine months ended December 31, 2016[a]	Year ended March 31, 2016[b]	2015[b]
		in millions	
Revenue (notes 25 and 28)	$1,735.5	$2,389.6	$1,752.6
Operating costs and expenses (note 25):			
Employee and other staff expenses (notes 21 and 24)	273.3	368.4	340.7
Interconnect	154.0	231.3	208.3
Programming expenses	102.7	96.3	19.3
Network costs	99.9	154.2	133.5
Managed services costs	74.6	96.2	55.4
Equipment sales expenses	74.6	132.9	143.9
Other operating expenses (note 22)	398.5	462.7	434.3
Other operating income (note 23)	(42.1)	(5.6)	(38.1)
Depreciation and amortization (notes 8 and 13)	354.7	441.0	256.6
Impairment expense (recovery) (notes 8 and 13)	744.9	(70.3)	127.2
	2,235.1	1,907.1	1,681.1
Operating income (loss)	(499.6)	482.5	71.5
Financial income (expense) (note 19):			
Finance expense	(251.7)	(330.6)	(120.8)
Finance income	25.9	25.2	48.3
	(225.8)	(305.4)	(72.5)
Earnings (loss) before income taxes	(725.4)	177.1	(1.0)
Income tax expense (note 17)	(17.2)	(51.5)	(31.7)
Earnings (loss) from continuing operations	(742.6)	125.6	(32.7)
Discontinued operation (note 6):			
Earnings from discontinued operation, net of taxes	—	—	8.2
Gain on disposal of discontinued operation, net of taxes	—	—	346.0
	—	—	354.2
Net earnings (loss) for the period	(742.6)	125.6	321.5
Net earnings attributable to noncontrolling interests	(54.8)	(92.1)	(68.1)
Net earnings (loss) attributable to parent	$ (797.4)	$ 33.5	$ 253.4

(a) As further described in note 1, CWC changed its fiscal year end from March 31 to December 31.

(b) As reclassified—see note 1.

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Nine months ended December 31, 2016[a]	Year ended March 31, 2016[b]	Year ended March 31, 2015[b]
	in millions		
Earnings (loss) for the period	$(742.6)	$125.6	$ 321.5
Other comprehensive income (loss):			
Items that will not be reclassified to earnings (loss) in subsequent periods:			
Actuarial losses in the value of defined benefit pension plans	(8.1)	(2.9)	(77.1)
Income tax related to items that will not be reclassified to earnings (loss) in subsequent periods	—	1.4	0.5
Total items that will not be reclassified to earnings (loss) in subsequent periods	(8.1)	(1.5)	(76.6)
Items that may be classified to earnings (loss) in subsequent periods:			
Foreign currency translation adjustments	(30.9)	(34.7)	(11.2)
Fair value movements in available-for-sale financial assets (note 8)	3.1	—	3.5
Foreign currency translation reserves recycled on disposal of operations	—	—	(94.2)
Foreign currency translation reserves recycled on held-for-sale associate	—	—	(31.0)
Income tax related to items that may be reclassified to earnings (loss) in subsequent periods	—	—	—
Total items that may be classified to earnings (loss) in subsequent periods	(27.8)	(34.7)	(132.9)
Other comprehensive loss	(35.9)	(36.2)	(209.5)
Comprehensive income (loss)	(778.5)	89.4	112.0
Comprehensive income attributable to noncontrolling interests	(57.0)	(99.1)	(69.4)
Comprehensive income (loss) attributable to parent	$(835.5)	$ (9.7)	$ 42.6

(a) As further described in note 1, CWC changed its fiscal year end from March 31 to December 31.

(b) As reclassified—see note 1.

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN OWNERS' EQUITY

	Share capital	Share premium	Foreign currency translation	Capital and other reserves	Accumulated deficit	Total parent's equity	Noncontrolling interests	Total owners' equity
					in millions			
Balance at April 1, 2014	$ 133.3	$ 96.6	$ 18.1	$3,286.6	$(3,046.2)	$ 488.4	$349.5	$ 837.9
Earnings for the year	—	—	—	—	253.4	253.4	68.1	321.5
Other comprehensive loss	—	—	(138.5)	3.5	(75.8)	(210.8)	1.3	(209.5)
Put option arrangements	—	—	—	(879.1)	—	(879.1)	—	(879.1)
Issuance of ordinary shares	90.5	163.7	—	1,312.0	—	1,566.2	—	1,566.2
Transfer of BTC noncontrolling interest	—	—	—	—	(6.6)	(6.6)	6.6	—
Dividends paid (note 18)	—	—	—	—	(103.7)	(103.7)	(86.0)	(189.7)
Share-based compensation (note 24)	—	—	—	—	27.6	27.6	—	27.6
Balance at March 31, 2015	$ 223.8	$260.3	$(120.4)	$3,723.0	$(2,951.3)	$1,135.4	$339.5	$1,474.9
Balance at April 1, 2015	$ 223.8	$260.3	$(120.4)	$3,723.0	$(2,951.3)	$1,135.4	$339.5	$1,474.9
Earnings for the year	—	—	—	—	33.5	33.5	92.1	125.6
Other comprehensive loss	—	—	(37.4)	—	(5.8)	(43.2)	7.0	(36.2)
Dividends paid (note 19)	—	—	—	—	(115.6)	(115.6)	(54.0)	(169.6)
Share-based compensation (note 24)	—	—	—	—	8.3	8.3	—	8.3
Balance at March 31, 2016	$ 223.8	$260.3	$(157.8)	$3,723.0	$(3,030.9)	$1,018.4	$384.6	$1,403.0

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN OWNERS' EQUITY—(Continued)

	Share capital	Share premium	Foreign currency translation reserve	Capital and other reserves	Accumulated deficit	Total parent's equity	Noncontrolling interests	Total owners' equity
					in millions			
Balance at April 1, 2016	$ 223.8	$260.3	$(157.8)	$3,723.0	$(3,030.9)	$1,018.4	$384.6	$1,403.0
Loss for the period	—	—	—	—	(797.4)	(797.4)	54.8	(742.6)
Other comprehensive loss	—	—	(33.7)	3.1	(7.5)	(38.1)	2.2	(35.9)
Settlement of Columbus Put Option (note 7)	—	—	—	775.7	206.8	982.5	—	982.5
Dividends paid (note 18)	—	—	—	—	(193.8)	(193.8)	(52.1)	(245.9)
Merger with LG Coral Mergerco and LGE Coral Mergerco (notes 1 and 18)	(221.6)	218.9	3.0	—	—	0.3	—	0.3
Exercise of share-based awards	—	—	—	—	11.9	11.9	—	11.9
Cancellation of treasury shares in connection with the Liberty Global Transaction (note 18)	(2.1)	(25.8)	—	—	31.0	3.1	—	3.1
Share-based compensation and other (note 24)	—	—	—	—	29.5	29.5	—	29.5
Balance at December 31, 2016 (a)	$ 0.1	$453.4	$(188.5)	$4,501.8	$(3,750.4)	$1,016.4	$389.5	$1,405.9

(a) As further described in note 1, CWC changed its fiscal year end from March 31 to December 31.

The accompanying notes are an integral part of these consolidated financial statements

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months ended December 31, 2016[a]	Year ended March 31,	
		2016[b]	2015[b]
		in millions	
Cash flows from operating activities:			
Net earnings (loss)	$ (742.6)	$ 125.6	$ 321.5
Earnings from discontinued operations	—	—	354.2
Net earnings (loss) from continuing operations	(742.6)	125.6	(32.7)
Adjustments to reconcile net earnings (loss) from continuing operations before income taxes to net cash provided by operating activities:			
Income tax expense	17.2	51.5	31.7
Share-based compensation expense	28.7	14.5	6.7
Depreciation, amortization and impairment	1,099.6	370.7	383.8
Interest expense	208.2	230.6	84.3
Interest income	(9.9)	(13.8)	(4.3)
Realized and unrealized losses on derivative instruments	1.1	78.7	—
Foreign currency transaction gains, net	(14.9)	(11.4)	(40.0)
Losses on debt modification and extinguishment	42.4	21.3	36.5
Gain on disposal of property and equipment	(14.2)	(5.6)	—
Loss on disposal of property and equipment	0.5	1.3	0.9
Share of results of joint ventures and affiliates, net of tax	(1.1)	0.6	(12.8)
Other	(1.2)	0.1	(2.7)
	613.8	864.1	451.4
Changes in:			
Receivables and other operating assets	(40.7)	(102.4)	(60.6)
Payables and accruals	(117.5)	(230.3)	44.0
Cash provided by operating activities	455.6	531.4	434.8
Interest paid	(164.3)	(217.2)	(89.5)
Interest received	6.4	17.3	3.6
Income taxes paid	(56.6)	(74.5)	(51.8)
Net cash provided by operating activities of discontinued operation	—	—	1.0
Net cash provided by operating activities	241.1	257.0	298.1
Cash flows from investing activities:			
Capital expenditures	(363.1)	(528.5)	(453.2)
Repayments from (loans to) affiliates and other related parties	(54.4)	4.0	(55.7)
Sale of available-for-sale investments	20.4	—	—
Cash paid in connection with acquisitions, net of cash acquired	—	—	(676.5)
Net cash received upon disposition of discontinued operations, net of disposal costs	—	—	403.0
Cash received in connection with disposal of subsidiaries, net of cash disposed	—	—	15.9
Other investing activities	8.3	7.6	0.3
Net cash used by investing activities of discontinued operations	—	—	(3.9)
Net cash used by investing activities	$ (388.8)	$ (516.9)	$(770.1)

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)

	Nine months ended December 31, 2016[a]	Year ended March 31, 2016[b]	Year ended March 31, 2015[b]
		in millions	
Cash flows from financing activities:			
Borrowings of debt	$1,711.2	$1,199.4	$ 900.0
Repayments of debt and finance lease obligations	(1,182.4)	(933.0)	(176.3)
Dividends paid to shareholders	(193.8)	(115.6)	(103.7)
Dividends paid to noncontrolling interests	(52.1)	(54.0)	(86.0)
Payment of financing costs and debt premiums	(31.8)	(73.0)	(39.0)
Proceeds from exercise of share-based awards	11.9	—	—
Change in cash collateral	(7.6)	0.7	(4.3)
Proceeds from issuance of shares	—	—	176.3
Other financing activities	(2.9)	(0.4)	—
Net cash provided by financing activities	252.5	24.1	667.0
Effect of exchange rate changes on cash	(1.1)	1.0	(1.1)
Net increase (decrease) in cash and cash equivalents:			
Continuing operations	103.7	(234.8)	196.8
Discontinued operations	—	—	(2.9)
Net increase (decrease) in cash and cash equivalents:	103.7	(234.8)	193.9
Cash and cash equivalents:			
Beginning of period	167.5	402.3	208.4
End of period	$ 271.2	$ 167.5	$ 402.3

(a) As further described in note 1, CWC changed its fiscal year end from March 31 to December 31.

(b) As reclassified—see note 1.

The accompanying notes are an integral part of these consolidated financial statements.

(1) Basis of Presentation

Reporting entity

On May 16, 2016, pursuant to a scheme of arrangement and following shareholder approvals, a subsidiary of Liberty Global plc (**Liberty Global**) acquired Cable & Wireless Communications Limited (**CWC Limited**), formerly known as Cable & Wireless Plc, for shares of Liberty Global (the **Liberty Global Transaction**). For additional information regarding the Liberty Global Transaction, see note 18.

Effective December 30, 2016, CWC Limited, LGE Coral Mergerco B.V. (**LGE Coral Mergerco**) and LG Coral Mergerco Limited (**LG Coral Mergerco**), each a subsidiary of Liberty Global, completed a cross-border merger, with LG Coral Mergerco as the surviving entity (the **Merger**). LG Coral Mergerco immediately changed its name to Cable & Wireless Communications Limited (**CWC**). For further information, see note 18.

CWC is a provider of mobile, broadband internet, fixed-line telephony and video services to residential and business customers and managed services to business and government customers, primarily in the Caribbean and Latin America. CWC is a wholly-owned subsidiary of LGE Coral Holdco Limited (**LGE Coral Holdco**), a subsidiary of Liberty Global. In these notes, the terms "CWC," "we," "our," "our company" and "us" may refer, as the context requires, to CWC or collectively to CWC and its subsidiaries.

CWC is incorporated and domiciled in the United Kingdom (**U.K.**). The address of our registered office is Griffin House, 161 Hammersmith Road, London W6 8BS.

Basis of presentation

In connection with the Liberty Global Transaction, effective December 31, 2016 we changed our fiscal year end from March 31 to December 31 to coincide with Liberty Global's fiscal year end.

Our annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB-IFRS**), on a historical cost basis except for liabilities for cash-settled share-based payment arrangements, derivative instruments and assets held-for-sale, which are measured at fair value. Certain noncurrent assets and disposal groups are stated at the lower of their carrying amount and fair value less costs to sell.

Prior to the closing of our acquisition of Columbus International Inc. and its subsidiaries (collectively, **Columbus**) on March 31, 2015 and prior to the Liberty Global Transaction, certain then United States (**U.S.**) licensed entities (the **U.S. Carve-out Entities**) of Columbus and CWC, respectively, were transferred to newly incorporated special purpose entities outside of Columbus and CWC (collectively, "**Columbus New Cayman**"). The Columbus New Cayman entities were respectively owned by entities controlled by persons who were directors and shareholders of Columbus through March 31, 2015 and CWC through May 16, 2016. For additional information, see note 25. Subsequent to December 31, 2016, the U.S. Carve-out Entities were acquired by subsidiaries of CWC. For additional information, see note 30.

Our directors have prepared the accounts on a going concern basis.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of December 31, 2016.

Reclassifications

In connection with the Liberty Global Transaction, we revised the presentation of our consolidated financial statements to align with the presentation policies of Liberty Global. Accordingly, certain prior period amounts have been reclassified to conform with the current period presentation. Both the previously reported and revised

presentation are in accordance with IASB-IFRS and the reclassifications had no impact on our net earnings (loss), net cash flows, net assets or total assets as previously reported. The impact the reclassifications had on certain revenue and other amounts are described further below.

The following table summarizes the reclassifications to our consolidated statement of financial position at March 31, 2016:

	March 31, 2016		
	As previously reported	Reclass adjustments	As reclassified
		in millions	
ASSETS			
Current assets:			
Cash and cash equivalents	$ 167.5	$ —	$ 167.5
Trade and other receivables	631.8	(130.1)	501.7
Loans receivable—related-party	55.7	30.5	86.2
Prepaid expenses	—	74.5	74.5
Inventory	58.1	—	58.1
Other current assets	—	25.1	25.1
Assets held for sale	154.5	—	154.5
Total current assets	1,067.6	—	1,067.6
Noncurrent assets:			
Property and equipment, net	2,756.3	—	2,756.3
Goodwill	—	2,143.7	2,143.7
Intangible assets subject to amortization, net	2,971.9	(2,143.7)	828.2
Available-for-sale financial assets	57.1	(57.1)	—
Other receivables	143.1	(143.1)	—
Deferred tax assets	35.8	(35.8)	—
Retired benefit assets	28.0	(28.0)	—
Financial assets at fair value through profit and loss	30.9	(30.9)	—
Investments in joint ventures and associates	0.9	(0.9)	—
Other noncurrent assets	—	295.8	295.8
Total noncurrent assets	6,024.0	—	6,024.0
Total assets	$7,091.6	$ —	$7,091.6

	March 31, 2016		
	As previously reported	Reclass adjustments	As reclassified
		in millions	
LIABILITIES			
Current liabilities:			
Trade and other payables	$ 696.3	$(465.4)	$ 230.9
Deferred revenue and advance payments	—	121.4	121.4
Derivative instruments and other financial liabilities	279.0	—	279.0
Current portion of debt and finance lease obligations	87.4	—	87.4
Provisions	61.3	(61.3)	—
Current tax liabilities	87.2	(87.2)	—
Other accrued and current liabilities	—	492.5	492.5
Total current liabilities	1,211.2	—	1,211.2
Noncurrent liabilities:			
Trade and other payables	315.2	(315.2)	—
Noncurrent debt and finance lease obligations	2,941.0	—	2,941.0
Deferred tax liabilities	278.1	—	278.1
Deferred revenue and advance payments	—	288.0	288.0
Derivative instruments and other financial liabilities	691.4	—	691.4
Provisions	66.6	(66.6)	—
Retirement benefit obligations	185.1	(185.1)	—
Other noncurrent liabilities	—	278.9	278.9
Total noncurrent liabilities	4,477.4	—	4,477.4
Net assets	$1,403.0	$ —	$1,403.0
Owners' equity			
Capital and reserves attributable to parent:			
Share capital	$ 223.8	$ —	$ 223.8
Share premium	260.3	—	260.3
Reserves	534.3	—	534.3
Total parent's equity	1,018.4	—	1,018.4
Noncontrolling interests	384.6	—	384.6
Total equity	$1,403.0	$ —	$1,403.0

The following tables summarize the reclassifications to our consolidated statements of operations for the years ended March 31, 2016 and 2015:

	Year ended March 31, 2016		
	As previously reported	Reclass adjustments	As reclassified
		in millions	
Revenue[a]	$2,378.8	$ 10.8	$2,389.6
Operating costs and expenses:			
Operating costs before depreciation, amortization and impairment	1,495.9	(1,495.9)	—
Employee and staff expenses	—	368.4	368.4
Interconnect	—	231.3	231.3
Programming expenses	—	96.3	96.3
Network costs	—	154.2	154.2
Managed services costs	—	96.2	96.2
Equipment sales expenses	—	132.9	132.9
Other operating expenses	33.4	429.3	462.7
Other operating income	(13.5)	7.9	(5.6)
Depreciation and amortization	—	441.0	441.0
Impairment recovery	—	(70.3)	(70.3)
Depreciation and impairment	260.3	(260.3)	—
Amortization	110.4	(110.4)	—
Share of results of joint ventures and associates	0.6	(0.6)	—
	1,887.1	20.0	1,907.1
Operating income	491.7	(9.2)	482.5
Financial income (expense)[b]:			
Finance expense	(347.4)	16.8	(330.6)
Finance income	32.8	(7.6)	25.2
	(314.6)	9.2	(305.4)
Earnings before income taxes	177.1	—	177.1
Income tax expense	(51.5)	—	(51.5)
Net earnings	$ 125.6	$ —	$ 125.6

(a) Represents the net effect of (i) an increase of $6.7 million related to the reclassification of certain revenue-based telecommunications taxes from contra-revenue to operating costs and expenses, (ii) an increase of $8.6 million related to the reclassification of management fees charged to the U.S. Carve-out Entities from a contra-expense in operating costs and expenses to other revenue and (iii) a decrease of $4.5 million associated with the reclassification of interest charged on late payments to interest income.

(b) The $9.2 million net reclassifications between operating income and financial income (expense) include (i) $4.5 million associated with the reclassification of interest charged on late payments to interest income, (ii) $2.9 million associated with the reclassification of foreign currency translation effects (**FX**) gains to finance income and (iii) $1.8 million associated with the reclassification of certain expenses from finance expense to managed services costs.

	Year ended March 31, 2015		
	As previously reported	Reclass adjustments	As reclassified
		in millions	
Revenue	$1,752.6	$ —	$1,752.6
Operating costs and expenses:			
Operating costs before depreciation, amortization and impairment	1,271.6	(1,271.6)	—
Employee and staff expenses	—	340.7	340.7
Interconnect	—	208.3	208.3
Programming expenses	—	19.3	19.3
Network costs	—	133.5	133.5
Managed services costs	—	55.4	55.4
Equipment sales expenses	—	143.9	143.9
Other operating expenses	61.7	372.6	434.3
Other operating income	(41.7)	3.6	(38.1)
Depreciation and amortization	—	256.6	256.6
Impairment expense	—	127.2	127.2
Depreciation and impairment	336.6	(336.6)	—
Amortization	47.2	(47.2)	—
Share of results of joint ventures and associates	(12.8)	12.8	—
	1,662.6	18.5	1,681.1
Operating income	90.0	(18.5)	71.5
Financial income (expense)[a]:			
Finance expense	(120.8)	—	(120.8)
Finance income	25.8	22.5	48.3
Other income	4.0	(4.0)	—
	(91.0)	18.5	(72.5)
Loss before income taxes	(1.0)	—	(1.0)
Income tax expense	(31.7)	—	(31.7)
Loss from continuing operations	$ (32.7)	$ —	$ (32.7)

(a) The reclassification from operating income to financial income (expense) represents FX gains.

The following table summarizes the reclassifications to our consolidated statements of cash flows for the years ended March 31, 2016 and 2015:

	Year ended March 31, 2016			Year ended March 31, 2015		
	As previously reported	Reclass adjustments[(a)]	As reclassified	As previously reported	Reclass adjustments[(a)]	As reclassified
	in millions					
Net cash provided by operating activities	$ 466.7	$(210.1)	$ 256.6	$ 379.7	$(81.6)	$ 298.1
Net cash used by investing activities	(509.1)	(7.8)	(516.9)	(766.5)	(3.6)	(770.1)
Net cash provided (used) by financing activities	(193.4)	217.9	24.5	581.8	85.2	667.0
Effect of exchange rate changes on cash	1.0	—	1.0	(1.1)	—	(1.1)
Net increase (decrease) in cash and cash equivalents	$(234.8)	$ —	$(234.8)	$ 193.9	$ —	$ 193.9

(a) Adjustments primarily relate to the reclassification of cash interest paid on our third-party debt from financing to operating activities and cash interest received on cash from investing to operating activities.

CWC Director approval

These consolidated financial statements were authorized for issue by management on April 12, 2017 and reflect our consideration of the accounting and disclosure implications of subsequent events through such date.

(2) Accounting Changes and Recent Pronouncements

First-time Application of Accounting Standards

The application of the following accounting standards did not have a material impact on our consolidated financial statements:

Standard/ Interpretation	Title	Applicable for fiscal years beginning on or after
IAS 1 (amendments)	Disclosure Initiative	January 1, 2016
IAS 16 / IAS 38 (amendments)	Clarification of Acceptable Methods of Depreciation and Amortization	January 1, 2016
Annual improvements	Annual Improvements to IFRSs 2012–2014 Cycle	January 1, 2016

New Accounting Standards, Not Yet Effective

Except for the following accounting standards, there were no additional standards and interpretations issued by the International Accounting Standards Board (**IASB**) that are not yet effective for the current reporting period that we see as relevant for our company. We have not early adopted the accounting standards that are relevant for us.

Standard/ Interpretation	Title	Applicable for fiscal years beginning on or after
IFRS 2 (amendments)	Classification and Measurement of Share-based Payment Transactions	January 1, 2018[(a)]
IFRS 9	Financial Instruments	January 1, 2018[(b)]
IFRS 15	Revenue from Contracts with Customers	January 1, 2018[(c)]
IFRS 15 (amendments)	Clarifications to IFRS 15 Revenue from Contracts with Customers	January 1, 2018[(c)]
IFRS 16	Leases	January 1, 2019[(d)]
IAS 7 (amendments)	Disclosure Initiative	January 1, 2017[(e)]
IAS 12 (amendments)	Recognition of Deferred Tax Assets for Unrealized Losses	January 1, 2017[(e)]

(a) In June 2016, the IASB issued amendments to IFRS 2, *Share-based Payments* (**IFRS 2**), which includes new requirements for (i) the accounting of share-based payment transactions with a net settlement feature for withholding tax obligations, (ii) consideration of vesting conditions on the measurement of a cash-settled share based payment transaction and (iii) the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from a cash-settled to equity-settled award. These amendments are effective for annual reporting periods beginning on or after January 1, 2018, while early application is permitted. We are currently evaluating the effect that these amendments to IFRS 2 will have on our consolidated financial statements and related disclosures.

(b) In July 2014, the IASB issued IFRS 9, *Financial Instruments* (**IFRS 9**), which introduces an approach for the classification and measurement of financial assets according to their cash flow characteristics and the business model in which they are managed, and provides a new impairment model based on expected credit losses. IFRS 9 also includes new regulations regarding the application of hedge accounting to better reflect an entity's risk management activities, especially with regard to managing non-financial risks. This new standard is effective for annual reporting periods beginning on or after January 1, 2018, while early application is permitted. We are currently evaluating the effect that IFRS 9 will have on our consolidated financial statements and related disclosures.

(c) In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* (**IFRS 15**), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. IFRS 15 will replace existing revenue recognition guidance in IASB-IFRS when it becomes effective for annual and interim reporting periods beginning on or after January 1, 2018. This new standard permits the use of either the retrospective or cumulative effect transition method. We will adopt IFRS 15 effective January 1, 2018 using the cumulative effect transition method. While we are continuing to evaluate the effect that IFRS 15 will have on our consolidated financial statements, we have identified a number of our current revenue recognition policies and disclosures that will be impacted by IFRS 15, including the accounting for (i) time-limited discounts and free periods provided to our customers, (ii) certain up-front fees charged to our customers and (iii) subsidized handset plans. These impacts are discussed below:

- When we enter into contracts to provide services to our customers, we often provide time-limited discounts or free service periods. Under current accounting rules, we recognize revenue net of discounts during the promotional periods and do not recognize any revenue during free service periods. Under IFRS 15, revenue recognition will be accelerated for these contracts as the impact of the discount or free service period will be recognized uniformly over the total contractual period.
- When we enter into contracts to provide services to our customers, we often charge installation or other up-front fees. Under current accounting rules, installation fees related to services provided over our fiber are recognized as revenue in the period during which the installation occurs to the extent these fees are equal to or less than direct selling costs. Under IFRS 15, these fees will generally be deferred and recognized as revenue over the contractual period, or longer if the up-front fee results in a material renewal right.
- IFRS 15 will require the identification of deliverables in contracts with customers that qualify as performance obligations. The transaction price receivable from customers will be allocated between our performance obligations under contracts on a relative stand-alone selling price basis. Currently, we offer handsets under a subsidized contract model, whereby upfront revenue recognition is limited to the upfront cash collected from the customer as the remaining monthly fees to be received from the customer, including fees that may be associated with the handset, are contingent upon delivering future airtime. This limitation will no longer be applied under IFRS 15. The primary impact on revenue reporting will be that when we sell subsidized handsets together with airtime services to customers, revenue allocated to handsets and recognized when control of the device passes to the customer will increase and revenue recognized as services are delivered will reduce.
- IFRS 15 will require costs incurred to fulfill a customer contract involving the sale of an asset to be recognized only when those costs (i) relate directly to a contract or to an anticipated contract that can be specifically identified, (ii) generate or enhance resources that will be used in satisfying performance obligations in the future and (iii) are expected to be recovered. Currently, we recognize costs related to mobile handset sales as incurred and we do not expect the adoption of IFRS 15 to have a material impact on our recognition of these costs.

IFRS 15 will also impact our accounting for certain upfront costs directly associated with obtaining and fulfilling customer contracts. Under our current policy, these costs are expensed as incurred unless the costs are in the scope of another accounting topic that allows for capitalization. Under IFRS 15, the upfront costs that are currently expensed as incurred will be recognized as assets and amortized over a period that is consistent with the transfer to the customers of the goods or services to which the assets relate, which we have generally interpreted to be the expected customer life. The impact of the accounting change for these costs will be dependent on numerous factors, including the number of new subscriber contracts added in any given period, but we expect the adoption of this accounting change will initially result in the deferral of a significant amount of operating and selling costs.

The ultimate impact of adopting IFRS 15 for both revenue recognition and costs to obtain and fulfill contracts will depend on the promotions and offers in place during the period leading up to and after the adoption of IFRS 15.

(d) In January 2016, the IASB issued IFRS 16, *Leases* (**IFRS 16**), which supersedes IAS 17 *Leases* (**IAS 17**). IFRS 16 will result in lessees recognizing lease assets and lease liabilities on the statement of financial position, with lease assets to reflect the right-of-use and corresponding lease liabilities reflecting the present value of the lease payments. IFRS 16 will also

result in additional disclosures about leasing arrangements and eliminate the classification of leases as either operating leases or finance leases for a lessee. IFRS 16 requires lessees and lessors to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach also includes a number of optional practical expedients an entity may elect to apply. IFRS 16 also replaces the straight-line operating lease expense for those lessees applying IAS 17 with a depreciation charge for the lease asset and an interest expense on the lease liability. This change aligns the lease expense treatment for all leases. The new standard is effective for annual reporting periods beginning on or after January 1, 2019, while early adoption is permitted if IFRS 15 is applied. Although we are currently evaluating the effect that IFRS 16 will have on our consolidated financial statements, we expect the adoption of this standard will increase the number of leases included in our consolidated statement of financial position.

(e) We evaluated the impact of applying these accounting standards on our consolidated financial statements and do not believe the impact of the adoption of these standards to be material.

(3) Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with IASB-IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, allowances for uncollectible accounts, programming expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets, share-based compensation and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future periods affected.

Principles of Consolidation

The accompanying consolidated financial statements include our accounts and the accounts of all voting interest entities where we exercise a controlling financial interest through the ownership of a direct or indirect controlling voting interest. All significant intercompany accounts and transactions have been eliminated in consolidation. Investments in special purpose entities that we do not control are accounted for using the equity method.

The following list of subsidiaries only includes those companies whose results or financial position principally affect our consolidated financial statements at December 31, 2016.

Name of subsidiary	Ownership interest	Country of incorporation	Area of operation
The Bahamas Telecommunications Company Limited (**BTC**)[(a)]	49%	The Bahamas	The Bahamas
Cable & Wireless Jamaica Limited (**CW Jamaica**)	82%	Jamaica	Jamaica
Cable & Wireless Panama, SA (**CW Panama**)[(b)]	49%	Panama	Panama
Cable & Wireless (Barbados) Limited (**CW Barbados**)	81%	Barbados	Barbados
Cable & Wireless (Cayman Islands) Limited	100%	Cayman Islands	Cayman Islands
Cable and Wireless (West Indies) Limited	100%	England	Caribbean
Cable & Wireless Limited	100%	England	England
Sable International Finance Limited (**Sable**)	100%	Cayman	England
Cable and Wireless International Finance B.V.	100%	Netherlands	England
Columbus International Inc.	100%	Barbados	Caribbean/Latin America
Columbus Communications Trinidad Limited	100%	Trinidad and Tobago	Trinidad and Tobago
Columbus Communications Jamaica Limited	100%	Jamaica	Jamaica
Columbus Networks, Limited	100%	Barbados	Caribbean/Latin America
Coral-U.S. Co-Borrower LLC (**Coral-U.S.**)	100%	United States	United States

(a) We regard BTC as a subsidiary because we control the majority of the Board of Directors through a shareholders' agreement. On July 24, 2014, we transfered 2% of the share capital in BTC to the BTC Foundation, a charitable trust dedicated to investing in projects for the benefit of Bahamians. The remaining 49% non-controlling interest in BTC is held by The Bahamas government.

(b) We regard CW Panama as a subsidiary because we control the majority of the Board of Directors through a shareholders' agreement.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash on hand and demand deposits, which have a maturity of three months or less at the time of acquisition. Cash and cash equivalents are measured at cost. The details of our cash and cash equivalents are set forth as follows:

	December 31, 2016	March 31, 2016
	in millions	
Cash at bank and in hand	$252.8	$ 2.1
Short-term bank deposits	18.4	165.4
Total	$271.2	$167.5

Restricted cash includes cash held in escrow and cash pledged as collateral. Restricted cash amounts that are required to be used to purchase noncurrent assets or repay noncurrent debt are classified as noncurrent assets. All other cash that is restricted to a specific use is classified as current or noncurrent based on the expected timing of the disbursement.

Trade Receivables

Our trade receivables are initially measured at fair value and subsequently reported at amortized cost, net of an allowance for impairment of trade receivables. The allowance for impairment of trade receivables is estimated based upon our assessment of anticipated loss related to uncollectible accounts receivable. We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions and specific customer credit risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is the price paid, less any rebates, trade discounts or subsidies. Cost is based on the first-in, first-out (FIFO) principle. For inventory held for sale, net realizable value is determined based on the estimated selling price, less costs to sell.

Investments

We make elections, on an investment-by-investment basis, as to whether we measure our investments at fair value. Such elections are generally irrevocable. For those investments over which we exercise significant influence, we elect the equity method of accounting.

Under the equity method of accounting, investments are recorded at cost and are subsequently increased or reduced to reflect the share of income or losses of the investee, with our recognition of losses generally limited to the extent of our investment in, and advances and commitments to, the investee. Intercompany profits on transactions with equity affiliates for which assets remain on our or our investee's balance sheet are eliminated to the extent of our ownership interest in the investee. All costs directly associated with the acquisition of an investment to be accounted for using the equity method are included in the carrying amount of the investment.

We continually review our equity method investments to determine whether a decline in fair value below the cost basis has occurred. The primary factors we consider in our determination are the operating performance and near-term prospects of the investee, changes in the stock price or valuation subsequent to the balance sheet date, and the impacts of exchange rates, if applicable. If the decline in fair value of an equity method investment is deemed impaired, the cost basis of the security is written down to fair value.

For additional information regarding our fair value measurements, see note 8.

Financial Instruments

Cash and cash equivalents, current trade and other receivables, other current assets, trade and other payables, other accrued and current liabilities are initially recognized at fair value and subsequently carried at amortized cost. Due to their relatively short maturities, the carrying values of these financial instruments approximate their respective fair value. The carrying amounts of trade receivables with a remaining term of more than one year are included in noncurrent assets, and the carrying amounts of these receivables approximate their fair value.

The carrying amounts of trade receivables with a remaining term of more than one year, loans and other receivables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

For information concerning how we arrive at certain of our fair value measurements, see note 8.

Fair value through profit or loss

Financial assets and liabilities recorded at fair value through profit or loss include financial assets and liabilities that are held-for-trading and those designated upon initial recognition. Financial assets and liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term or if designated as such by the company. These financial assets are initially recognized at fair value. Subsequent gains or losses related to changes in fair value are recognized in finance income or finance expense, respectively, in our statement of operations.

Debt

Debt is recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value of our debt is recognized in our consolidated statements of operations over the respective term of the borrowings using the effective interest method.

Derivative Instruments

All derivative instruments are recorded on the balance sheet at fair value. Although we enter into derivative instruments to manage foreign exchange and interest rate risks, we do not apply hedge accounting to any of our derivative instruments. Changes to the fair value of our derivative instruments are recognized in realized and unrealized gains or losses on derivative instruments within either finance expense or finance income in our consolidated statements of operations.

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity.

For information regarding our derivative instruments, including our policy for classifying cash flows related to derivative instruments in our consolidated statements of cash flows, see note 7.

Property and Equipment

Property and equipment are measured at initial cost less accumulated depreciation and any accumulated impairment losses. When parts of an item of property and equipment have different useful lives, they are

accounted for as separate items (major components) of property and equipment. We capitalize costs associated with the construction of new cable transmission and distribution facilities and the installation of new cable services. Capitalized construction and installation costs include materials, labor and other directly attributable construction and installation costs and the costs of dismantling and removing the items and restoring the site on which the assets are located. Installation activities that are capitalized include (i) the initial connection (or drop) from our cable system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for additional services, such as digital cable, telephone or broadband internet service. The costs of other customer-facing activities such as reconnecting customer locations where a drop already exists, disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. Financing costs capitalized with respect to construction activities were not material during any of the periods presented.

Items of property and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is computed on a straight-line basis over the estimated useful lives of each major component of an item of property and equipment. The cable distribution systems have estimated useful lives ranging from 3 to 30 years. Support equipment have estimated useful lives ranging from 3 to 40 years. Buildings (including leasehold improvements) have estimated useful lives up to 40 years. Customer premises equipment have estimated useful lives of 4 to 10 years. Land is not depreciated. Depreciation methods, useful lives and residual values are reviewed at each reporting date and may be adjusted based on management's expectations of future use.

Assets held under financing leases are amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset.

Property and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. Impairment exists when the carrying value exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. For purposes of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Impairment losses are reversed if the reasons for the impairment loss no longer exist or the impairment loss has decreased.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will be achieved and when the cost can be measured reliably. The carrying amount of any replaced item is derecognized. All other expenditures for repairs and maintenance are expensed as incurred.

Gains and losses due to disposals are included in other operating income in our consolidated statements of operations.

Intangible Assets

Our primary intangible assets are goodwill, customer relationships, licensing and operating agreements, software costs and trade names. Goodwill and intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. Intangible assets with finite lives are amortized over their respective estimated useful lives on a straight-line basis and reviewed for impairment when circumstances warrant. Each reporting period, we evaluate the estimated useful lives of our intangible assets that are subject to amortization to determine whether events or circumstances warrant revised estimates of useful lives.

Goodwill represents the excess purchase price over the fair value of the identifiable net assets acquired. Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the related business combination. For each cash-generating unit, if the recoverable amount (i.e. the higher of fair value less

costs to sell or value in use) of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets pro-rata on the basis of the carrying amount of each asset. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Customer relationships and trade names are recognized at their fair values in connection with business combinations and are amortized over their estimated useful lives ranging from 4 to 20 years.

Costs associated with maintaining computer software are expensed as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by us for which it is probable that the expected future economic benefits attributable to the assets would flow to our company beyond one year are recognized as intangible assets. Capitalized internal-use software costs include only external direct costs of materials and services consumed in developing or obtaining the software and payroll and payroll-related costs for employees who are directly associated with and who devote time to the project. Capitalization of these costs ceases no later than the point at which the project is substantially complete and ready for its intended purpose. Capitalized internal-use software costs are amortized on a straight-line basis over their applicable expected useful lives, which are approximately three years. Where no internal-use intangible asset can be recognized, development expenditures are expensed as incurred.

Subsequent expenditures related to intangible assets are capitalized only when the expenditures increase the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditures on internally generated brands, are expensed as incurred.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to us. Property and equipment acquired by way of a finance lease are initially stated at an amount equal to the lower of their fair value or the present value of the minimum lease payments at inception of the lease. The leased asset is subsequently depreciated over the shorter of its estimated useful life or the lease term and is subject to impairment assessments as a component of the applicable cash-generating unit. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in debt with the interest element of the lease payment charged to our consolidated statements of operations over the lease period. All other leases are classified as operating leases with payments being recognized in our consolidated statements of operations on a straight-line basis over the term of the lease.

Provisions

Provisions represent liabilities for which the timing of settlement and/or amount are uncertain. A provision is recognized when (i) a present legal or constructive obligation as a result of a past event exists, (ii) it is probable that an outflow of resources will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation.

For additional information on our provisions, see note 16.

Employee Benefit Plans

Certain of our subsidiaries maintain various employee defined benefit plans. Defined benefit pension plan costs are determined using actuarial methods and are accounted for using the projected unit credit method, which incorporates management's best estimates of future salary levels, other cost escalations, retirement ages of employees, and other actuarial factors. Our net obligation in respect of defined benefit pension plans represents

the fair value of the plan assets, less the present value of the defined benefit obligations. Defined benefit obligations for each plan are calculated annually by independent qualified actuaries. Defined benefit assets are only recognized to the extent they are deemed recoverable.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in full in the period in which they arise through the statement of comprehensive income together with returns on plan assets, excluding net interest that is recorded in our consolidated statement of operations. These remeasurements are not subsequently reclassified to profit or loss.

Other movements in the net pension deficit or surplus are recognized in other operating expenses in our consolidated statement of operations. These generally comprise current and past service costs, including those arising from settlements and curtailments, and net interest amounts representing the change in the present value of plan obligations and plan assets resulting from the unwinding of discounts.

Certain of our subsidiaries participate in externally managed defined contribution pension plans. A defined contribution plan is a pension plan under which we have no further obligation once the fixed defined contribution has been paid to the third-party administrator of the plan. Contributions under our defined contribution pension plan are recognized as incurred in other operating expenses in our consolidated statement of operations.

For additional information on our employee benefit plans, see note 20.

Foreign Currency Translation and Transactions

The presentation currency of our company is the U.S. dollar. The functional currency of our foreign operations generally is the applicable local currency for each foreign subsidiary and equity method investee. Assets and liabilities of foreign subsidiaries (including intercompany balances for which settlement is not anticipated in the foreseeable future) are translated at the spot rate in effect at the applicable reporting date. With the exception of certain material transactions, the amounts reported in our consolidated statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded in foreign currency translation reserve in our consolidated statements of changes in owners' equity. With the exception of certain material transactions, the cash flows from our operations in foreign countries are translated at the average rate for the applicable period in our consolidated statements of cash flows. The impacts of material transactions generally are recorded at the applicable spot rates in our consolidated statements of operations and cash flows. The effect of exchange rates on cash balances held in foreign currencies are separately reported in our consolidated statements of cash flows.

Transactions denominated in currencies other than our or our subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in our consolidated statements of financial position related to these non-functional currency transactions result in transaction gains and losses that are reflected in our consolidated statements of operations as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of business.

Service Revenue—Cable Networks. We recognize revenue from the provision of video, broadband internet and fixed-line telephony services over our cable network to customers in the period the related services are provided. Installation revenue (including reconnect fees) related to services provided over our cable network is generally recognized as revenue in the period during which the installation occurs.

Sale of Multiple Products and Services. We sell video, broadband internet, fixed-line telephony and, in most of our markets, mobile services to our customers in bundled packages at a rate lower than if the customer purchased each product on a standalone basis. Revenue from bundled packages generally is allocated proportionally to the individual services based on the relative standalone price for each respective service.

Mobile Revenue—General. Consideration from mobile contracts is allocated to the airtime service element and the handset service element based on the relative standalone prices of each element. The amount of consideration allocated to the handset is limited to the amount that is not contingent upon the delivery of future airtime services. Certain of our operations that provide mobile services offer handsets under a subsidized contract model, whereby upfront revenue recognition is limited to the upfront cash collected from the customer as the remaining monthly fees to be received from the customer, including fees that may be associated with the handset, are contingent upon delivering future airtime services.

Mobile Revenue—Airtime Services. We recognize revenue from mobile services in the period the related services are provided. Revenue from pre-pay customers is recorded as deferred revenue prior to the commencement of services and revenue is recognized as the services are rendered or usage rights expire.

Mobile Revenue—Handset Revenue. Arrangement consideration allocated to handsets is recognized as revenue when the goods have been delivered and title has passed. Our assessment of collectibility is based principally on internal and external credit assessments as well as historical collection information for similar customers. To the extent that collectibility of installment payments from the customer is not reasonably assured upon delivery of the handset, handset revenue is not recognized until collectibility is reasonably assured.

*Business-to-Business (**B2B**) Revenue.* We defer upfront installation and certain nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment. The deferred fees are amortized into revenue on a straight-line basis over the term of the arrangement or the expected period of performance.

Promotional Discounts. For subscriber promotions, such as discounted or free services during an introductory period, revenue is recognized only to the extent of the discounted fees charged to the subscriber, if any.

Subscriber Advance Payments and Deposits. Payments received in advance for the services we provide are deferred and recognized as revenue when the associated services are provided.

*Sales, Use and Other Value-Added Taxes (**VAT**).* Revenue is recorded net of applicable sales, use and other value-added taxes.

Income Taxes

The income taxes of CWC and its subsidiaries are presented on a separate return basis for each tax-paying entity or group based on the local tax law.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities at undiscounted values. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted as of the statement of financial position date.

Generally, deferred taxes are recognized for any temporary differences between the tax base and the IASB-IFRS base, except in situations where goodwill is not recognized for tax purposes.

Deferred tax assets are recognized for deductible temporary differences and tax loss and interest carryforwards, if it is probable that future taxable earnings will be available against which the unused tax losses or temporary differences can be utilized. However, deferred tax assets are not recognized if the deferred tax asset 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 accounting earnings nor taxable earnings.

The recoverability of the carrying value of deferred taxes is determined based on management's estimates of future taxable earnings. If it is no longer probable that enough future taxable earnings will be available against which the unused tax losses or temporary differences can be used, an impairment in a corresponding amount is recognized on the deferred tax assets.

Deferred taxes are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted as of the balance sheet date. Deferred taxes are not discounted.

If the changes in the value of assets or liabilities are recognized in a separate component of equity, the change of value of the corresponding deferred tax assets and liabilities are also recognized in this separate component of equity (instead of income tax expense).

Deferred tax assets and liabilities are offset in our consolidated balance sheets if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

For additional information concerning our income taxes, see note 17.

Litigation Costs

Legal fees and related litigation costs are expensed as incurred.

(4) Financial Risk Management

Overview

We have exposure to the following risks that arise from our financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Our exposure to each of these risks, the policies and procedures that we use to manage these risks and our approach to capital management are discussed below.

Credit Risk

Credit risk is the risk that we would experience financial loss if our customers or the counterparties to our financial instruments and cash investments were to default on their obligations to us.

We manage the credit risks associated with our trade receivables by performing credit verifications, following established dunning procedures and engaging collection agencies. We also manage this risk by disconnecting services to customers whose accounts are delinquent. Concentration of credit risk with respect to trade receivables is limited due to the large number of customers and their dispersion across many different countries. For information concerning the aging of our trade receivables, see note 9.

We manage the credit risks associated with our financial instruments, cash investments and debt facilities primarily through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. Most of our cash currently is invested in either (i) AAA credit rated money market funds, including funds that invest in government obligations, or (ii) overnight deposits with banks. To date, neither the access to nor the value of our cash and cash equivalent balances have been adversely impacted by liquidity problems of financial institutions.

Although we actively monitor the creditworthiness of our key vendors, the financial failure of a key vendor could disrupt our operations and have an adverse impact on our revenue and cash flows.

While we currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, the current economic conditions and uncertainties in global financial markets have increased the credit risk of our counterparties and we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance could have an adverse effect on our cash flows, results of operations and financial condition. In this regard, (i) the financial failure of any of our counterparties could reduce amounts available under committed credit facilities and adversely impact our ability to access cash deposited with any failed financial institution and (ii) tightening of the credit markets could adversely impact our ability to access debt financing on favorable terms, or at all.

Our maximum exposure to credit risk is represented by the carrying amounts of our financial assets. We do not believe there is any significant credit risk associated with these financial instruments.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting our financial obligations. In addition to cash and cash equivalents, our primary sources of liquidity are cash provided by operations and access to the available borrowing capacity of our various debt facilities. For additional information related to our debt, see note 14.

Our liquidity is generally used to fund (i) corporate general and administrative expenses, (ii) interest payments on the CWC Notes and CWC Credit Facilities (each as defined and described in note 14), (iii) satisfy obligations under our employee benefit plans, (iv) the satisfaction of contingent liabilities, (v) acquisitions, (vi) other investment opportunities or (vii) income tax payments.

Our most significant financial obligations relate to our debt obligations, which are described in note 14. The terms of certain of our debt contain various restrictions, including covenants that restrict our ability to incur additional debt. As a result, additional debt financing is only a potential source of liquidity if the incurrence of any new debt is permitted by the terms of our existing debt instruments. As of December 31, 2016, Columbus was restricted from incurring additional financial indebtedness.

Our ability to generate cash from our operations will depend on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control. We believe that our sources of liquidity will be sufficient to fund our currently anticipated working capital needs, capital expenditures and other liquidity requirements during the next 12 months, although no assurance can be given that this will be the case. In this regard, it is not possible to predict how economic conditions, sovereign debt concerns and/or any adverse regulatory developments could impact the credit markets we access and, accordingly, our future liquidity and financial position. In addition, sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

We use budgeting and cash flow forecasting tools to ensure that we will have sufficient resources to timely meet our liquidity requirements. We also maintain a liquidity reserve to provide for unanticipated cash outflows.

The following table provides the timing of expected cash payments based on the contractually agreed upon terms for our financial liabilities as of December 31, 2016. The amounts are based on interest rates, interest payment dates and contractual maturities in effect as of December 31, 2016, as applicable. These amounts are presented for illustrative purposes only and will likely differ from the actual payments required in future periods.

	Payments due during the year ending December 31:						
	2017	2018	2019	2020	2021	Thereafter	Total
	in millions						
Debt:							
Principal	$ 95.7	$ 54.7	$227.6	$ 38.3	$1,284.0	$1,892.7	$3,593.0
Interest	237.7	235.8	233.3	215.9	165.6	114.7	1,203.0
Derivative instruments:							
Interest-related[(a)]	23.7	22.1	22.0	18.7	18.6	18.6	123.7
Principal-related[(b)]	—	—	13.2	—	—	—	13.2
Finance lease obligations:							
Principal	5.1	9.7	0.7	—	—	—	15.5
Interest	0.5	0.2	—	—	—	—	0.7
Trade and other payables	201.9	—	—	—	—	—	201.9
Current tax liabilities	62.7	—	—	—	—	—	62.7
Provisions[(c)]	15.9	—	—	—	—	35.2	51.1
Other accrued and current liabilities	322.8	—	—	—	—	—	322.8
Total	$966.0	$322.5	$496.8	$272.9	$1,468.2	$2,061.2	$5,587.6

(a) Includes the interest-related cash flows of our cross-currency and interest rate swap contracts.

(b) Includes the principal-related cash flows of our cross-currency swap contracts.

(c) The amounts included in periods later than 2021 represent payments associated with our network-related asset retirement obligations.

The following table provides the timing of expected cash payments based on the contractually agreed upon terms for our financial liabilities as of March 31, 2016. The amounts are based on interest rates, interest payment dates and contractual maturities in effect as of March 31, 2016, as applicable. These amounts are presented for illustrative purposes only and will likely differ from the actual payments required in future periods.

	Payments due during the year ending March 31:						
	2017	2018	2019	2020	2021	Thereafter	Total
	in millions						
Debt principal	$ 80.8	$ 57.5	$251.3	$616.8	$1,281.7	$783.4	$3,071.5
Debt interest	235.2	222.5	212.4	201.5	146.4	57.6	1,075.6
Trade and other payables	230.9	—	—	—	—	—	230.9
Current tax liabilities	87.2	—	—	—	—	—	87.2
Provisions	61.3	19.1	—	—	—	47.5	127.9
Other accrued and current liabilities	319.1	27.2	—	—	—	—	346.3
Total	$1,014.5	$326.3	$463.7	$818.3	$1,428.1	$888.5	$4,939.4

Market Risk

Interest Rate Risks

We are exposed to changes in interest rates primarily as a result of our related-party borrowing and investment activities, which include fixed-rate and variable-rate investments and borrowings by our subsidiaries. Our primary exposure to variable-rate debt is through the LIBOR-indexed CWC Credit Facilities, as defined and further described in note 14.

Assuming no change in the amounts outstanding, and without giving effect to any other variables, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual consolidated interest expense and cash outflows by approximately $5.8 million.

Foreign Currency Risk

We are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our or our subsidiaries' respective functional currencies (non-functional currency risk), such as equipment purchases, programming and indefeasible rights of use contracts, notes payable and notes receivable (including intercompany amounts). Changes in exchange rates with respect to amounts recorded in our consolidated statements of financial position related to these items will result in unrealized (based upon period-end exchange rates) or realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a result of changes in foreign currency exchange rates. Generally, we will consider hedging non-functional currency risks when the risks arise from agreements with third parties that involve the future payment or receipt of cash or other monetary items to the extent that we can reasonably predict the timing and amount of such payments or receipts and the payments or receipts are not otherwise hedged. In this regard, we have not hedged any non-functional currency risks related to our revenue, operating costs and expenses and/or property and equipment additions as of December 31, 2016.

We also are exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar (our presentation currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in foreign currency translation as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive earnings (loss) and equity with respect to our holdings solely as a result of foreign currency translation. Our primary exposure to foreign currency risk during the nine months ended December 31, 2016 was to the Jamaican dollar, Trinidad and Tobago dollar and Colombian peso, as 8.3%, 6.9% and 1.2% of our U.S. dollar revenue during the period was derived from subsidiaries whose functional currencies are the Jamaican dollar, Trinidad and Tobago dollar and Colombian peso, respectively. In addition, our reported operating results are impacted by changes in the exchange rates for the Seychelles rupee and various other local currencies in the Caribbean and Latin America. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our subsidiaries and affiliates into U.S. dollars.

(5) Acquisitions

On March 31, 2015, we purchased 100% of the issued and outstanding shares of Columbus (the **Columbus Acquisition**) for $2.1 billion and assumed existing Columbus debt, including (i) the Columbus Senior Notes (as defined and described in note 14) and (ii) certain term loans, which were subsequently refinanced in connection with the Liberty Global Transaction, as further described in note 14.

The fair value of the consideration provided in connection with the Columbus Acquisition was comprised of the following (in millions):

Ordinary common shares of CWC[(a)]	$1,287.0
Cash	708.0
Put option[(b)]	103.0
Replacement share option awards[(c)]	23.0
Vendor taxes[(d)]	6.0
	$2,127.0

(a) Represents 1,557,529,605 ordinary common shares of $0.05 each issued to CVBI Holdings (Barbados) Inc, Clearwater Holdings (Barbados) Limited, Columbus Holding LLC and Brendan Paddick (collectively, the "**Principal Vendors**") in proportion to their Columbus shareholding. The fair value of these shares included a discount for lack of marketability.

(b) The Principal Vendors entered into lock-up and put option arrangements in respect of the issued ordinary common shares in connection with the Columbus Acquisition. Under these arrangements each holder could require us to reacquire certain of the shares in four tranches between 2016 and 2019 at a strike price of $0.7349 per share. The fair value of the put option was recognized in capital and other reserves in our consolidated statements of changes in owners' equity. The put option meets the definition of an equity instrument, accordingly, it is revalued to fair value at each reporting date. The financial liability (repurchase option) in connection with the put option was valued on initial recognition using the present value technique of the future liability. For additional information, see note 7.

(c) The Columbus employee incentive share option plan was cancelled, with certain employees of Columbus rolling over their options into an equivalent CWC share option plan. As set out in IFRS 3, *Business Combinations* (**IFRS 3**), the fair value of these replacement awards attributable to the pre-acquisition service period is reflected as part of the consideration paid for Columbus.

(d) As a consequence of the Columbus Acquisition, a deemed disposal of the shares of Columbus Dominicana S.A. was triggered giving rise to a potential capital gains tax liability of $5 million under Dominican Republic tax law. In addition, an indirect ownership transfer was triggered under Panamanian tax law for Columbus Networks S. de R.L, Telecommunications Corporativas Panamenas S.A., Columbus Networks de Panama SRL and Columbus Networks Maritima S. de R.L. giving rise to a tax liability of $1 million. As set out in IFRS 3, the fair value of these liabilities, which are paid on behalf of the seller, increased the consideration paid for Columbus.

We have accounted for the Columbus Acquisition using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Columbus based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. A summary of the purchase price and opening balance sheet for Columbus at the March 31, 2015 acquisition date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions):

Cash and cash equivalents	$ 80.0
Other current assets	123.0
Assets held at fair value	14.0
Property and equipment, net	1,134.0
Goodwill[(a)]	2,077.0
Intangible assets subject to amortization[(b)]	723.0
Deferred income tax assets	28.0
Assets held for sale	6.0
Accounts payable and accrued liabilities	(275.0)
Debt	(1,233.0)
Deferred income tax liabilities	(265.0)
Other noncurrent liabilities	(285.0)
Total purchase price	$ 2,127.0

(a) The goodwill recognized in connection with the Columbus Acquisition is primarily attributable to synergies arising from the acquisition and an assembled workforce, which are not separately recognized as they did not meet the recognition criteria of IAS 38, *Intangible Assets* (**IAS 38**).

(b) Amount includes intangible assets primarily related to customer contracts and relationships.

On September 12, 2014, CW Panama agreed to acquire Panama-based Grupo Sonitel for $36 million, plus contingent consideration of up to an additional $5 million. Grupo Sonitel operates (i) SSA Sistemas, which provides end-to-end managed information technology solutions and telecommunication services to the government and business customers in Panama, as well as in El Salvador, Nicaragua and Peru, and (ii) Sonset, which provides information technology solutions and services to small and medium enterprise customers in Panama.

We have accounted for the acquisition of Grupo Sonitel using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Grupo Sonitel based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. A summary of the purchase price and opening balance sheet for Grupo Sonitel at the September 12, 2014 acquisition date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions):

Property and equipment, net	$ 2.0
Goodwill[(a)]	17.0
Intangible assets subject to amortization[(b)]	14.0
Other assets	6.0
Total purchase price	$39.0

(a) The goodwill recognized in connection with the acquisition of Grupo Sonitel is primarily attributable to synergies arising from the acquisition and an assembled workforce, which are not separately recognized as they did not meet the recognition criteria of IAS 38.

(b) Represents intangible assets related to customer contracts and relationships.

Pro Forma Information

The following unaudited pro forma consolidated operating results for the year ended March 31, 2015 (in millions) give effect to (i) the Columbus Acquisition and (ii) the acquisition of Grupo Sonitel, as if they had been completed as of April 1, 2014. These pro forma amounts are not necessarily indicative of the operating results that would have occurred if these transactions had occurred on such date. The pro forma adjustments are based on certain assumptions that we believe are reasonable.

Revenue	$2,404.6
Net earnings	$ 283.5

Our consolidated statement of operations for the year ended March 31, 2015 includes revenue and net earnings of $44 million and $2 million, respectively, attributable to Grupo Sonitel.

(6) Discontinued Operation and Disposal

Discontinued operation

On May 15, 2014, CWC shareholders approved the sale of Compagnie Monégasque de Communication SAM (**CMC**) to a private investment company. CMC was the holding company for our 55% stake in Monaco Telecom SAM (**Monaco Telecom**). The sale of CMC was completed on May 20, 2014 for total consideration of $453.6 million.

The results of Monaco Telecom, which is classified as a discontinued operation in our consolidated statement of operations for the year ended March 31, 2015, are as follows (in millions):

Revenue	$ 29.2
Expenses	(20.3)
Earnings before income taxes	8.9
Income tax expense	(0.7)
Earnings from discontinued operations, net of taxes	8.2
Gain on disposal of discontinued operations, net of taxes	346.0
	354.2
Disposal costs	(8.5)
	$345.7

Disposal

During the year ended March 31, 2015, we divested of our 32.577% shareholding in Solomon Telekom Company Limited (**Soltel**) to the Solomon Islands National Provident Fund Board for total cash proceeds of approximately $16.5 million. The transaction resulted in a gain on disposal of $4 million. This divestment marked our exit from the South Pacific region as interests in Vanuatu and Fiji were previously sold.

The Soltel business did not constitute a discontinued operation in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, due to its size.

(7) Derivative Instruments and Financial Liabilities

Derivative Instruments

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements with respect to borrowings that are denominated in a currency other than our 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 (**£**) and the Jamaican dollar (**JMD**). Hedge accounting is not applied to our cross-currency and interest rate swaps. Accordingly, changes in the fair values of our derivative instruments are recorded in realized and unrealized losses on derivative instruments within finance expense or finance income in our consolidated statements of operations.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	December 31, 2016			March 31, 2016		
	Current	Noncurrent[a]	Total	Current	Noncurrent[a]	Total
	in millions					
Assets:						
Cross-currency and interest rate derivative contracts	$ —	$19.1	$19.1	$ —	$ —	$ —
Embedded derivatives:						
Columbus Senior Notes redemption option	—	35.6	35.6	—	26.8	26.8
Sable Senior Notes redemption option	—	13.0	13.0	—	4.1	4.1
	$ —	$67.7	$67.7	$ —	$ 30.9	$ 30.9
Liabilities:						
Cross-currency and interest rate derivative contracts[b]	$15.5	$20.5	$36.0	$ —	$ —	$ —
Columbus Put Option[c]	—	—	—	279.0	691.4	970.4
	$15.5	$20.5	$36.0	$279.0	$691.4	$970.4

(a) Our noncurrent derivative assets are included in other noncurrent assets in our consolidated statements of financial position.

(b) We consider credit risk in our fair value assessments. As of December 31, 2016, (i) the fair values of our cross-currency and interest rate derivative contracts that represented assets have been reduced by credit risk valuation adjustments aggregating $0.7 million and (ii) the fair values of our cross-currency and interest rate derivative contracts that represented liabilities have been reduced by credit risk valuation adjustments aggregating $2.9 million. The adjustments to our derivative assets relate to the credit risk associated with counterparty nonperformance, and the adjustments to our derivative liabilities relate to credit risk associated with our own nonperformance. In all cases, the adjustments take into account offsetting liability or asset positions within a given contract. Our determination of credit risk valuation adjustments generally is based on our and our counterparties' credit risks, as observed in the credit default swap market and market quotations for certain of our subsidiaries' debt instruments, as applicable. The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in a net gain of $2.2 million during the nine months ended December 31, 2016. This amount is included in realized and unrealized losses on derivative instruments within finance expense in our consolidated statements of operations. For further information regarding our fair value measurements, see note 8.

(c) The Columbus Put Option is defined and described below.

The details of our realized and unrealized losses on derivative instruments, included in finance expense in our consolidated statements of operations, are as follows:

	Nine months ended December 31, 2016	Year ended March 31,	
		2016	2015
	in millions		
Cross-currency and interest rate derivative contracts	$(6.6)	$ —	$—
Embedded derivatives	17.6	12.6	—
Columbus Put Option	(12.1)	(91.3)	—
Total	$(1.1)	$(78.7)	$—

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity. Our cash outflows related to derivative instruments during the nine months ended December 31, 2016 were $8.3 million and are classified as operating activities in our consolidated statements of cash flows. We had no cash inflow or outflow activity related to derivative instruments during the years ended March 31, 2016 and 2015.

Counterparty Credit Risk

We are exposed to the risk that the counterparties to our derivative instruments will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral has not been posted by either party under the derivative instruments of our subsidiary borrowing groups. At December 31, 2016, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of $11.6 million.

We have entered into derivative instruments under master agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement within each individual borrowing group and are independent of similar arrangements of our other subsidiary borrowing groups.

Under our derivative contracts, it is generally only the non-defaulting party that has a contractual option to exercise early termination rights upon the default of the other counterparty and to set off other liabilities against sums due upon such termination. However, in an insolvency of a derivative counterparty, under the laws of certain jurisdictions, the defaulting counterparty or its insolvency representatives may be able to compel the termination of one or more derivative contracts and trigger early termination payment liabilities payable by us, reflecting any mark-to-market value of the contracts for the counterparty. Alternatively, or in addition, the insolvency laws of certain jurisdictions may require the mandatory set off of amounts due under such derivative contracts against present and future liabilities owed to us under other contracts between us and the relevant counterparty. Accordingly, it is possible that we may be subject to obligations to make payments, or may have present or future liabilities owed to us partially or fully discharged by set off as a result of such obligations, in the event of the insolvency of a derivative counterparty, even though it is the counterparty that is in default and not us. To the extent that we are required to make such payments, our ability to do so will depend on our liquidity and capital resources at the time. In an insolvency of a defaulting counterparty, we will be an unsecured creditor in respect of any amount owed to us by the defaulting counterparty, except to the extent of the value of any collateral we have obtained from that counterparty.

In addition, where a counterparty is in financial difficulty, under the laws of certain jurisdictions, the relevant regulators may be able to (i) compel the termination of one or more derivative instruments, determine the settlement amount and/or compel, without any payment, the partial or full discharge of liabilities arising from such early termination that are payable by the relevant counterparty or (ii) transfer the derivative instruments to an alternative counterparty.

Cross-currency and Interest Rate Derivative Contracts

Cross-currency Swaps:

The terms of our outstanding cross-currency swap contracts at December 31, 2016, which are held by our wholly-owned subsidiary, Sable, are as follows:

Final maturity date	Notional amount due from counterparty	Notional amount due to counterparty	Interest rate due from counterparty	Interest rate due to counterparty
		in millions		
December 2022	$108.3	JMD 13,817.5	— %	8.75%
March 2019	£146.7	$194.3	8.63%	9.79%

Interest Rate Swaps:

The terms of our outstanding interest rate swap contracts at December 31, 2016, which are held by Sable, are as follows:

Final maturity date	Notional amount	Interest rate due from counterparty	Interest rate due to counterparty
	in millions		
December 2017[a]	$1,100.0	1 mo. LIBOR + 4.75%	3 mo. LIBOR + 4.68%
December 2022	$1,100.0	3 mo. LIBOR	1.84%

(a) Represents interest rate swap contracts in which the receivable portion of the contract has an interest rate floor.

Embedded Derivatives

The redemption term pursuant to the Columbus Senior Notes and Sable Senior Notes (each as defined and described in note 14) represent embedded derivative instruments, which require bifurcation from the applicable debt instrument. Each of the bifurcated amounts are carried at fair value in our consolidated statements of financial position. Any gain or loss associated with the recurring valuation of these embedded derivatives is recorded in realized and unrealized gains or losses on derivative instruments in our consolidated statements of operations.

Financial Liabilities

As part of the Columbus Acquisition, the Principal Vendors entered into lock-up and put option arrangements in respect of their issued consideration shares until 2019 (the **Columbus Put Option**). Our liability for the Columbus Put Option was valued on initial recognition using the present value technique of the future liability. In connection with the Liberty Global Transaction, the Columbus Put Option was settled through the issuance of Liberty Global and LiLAC shares (each as further described in note 18) and reflected as a capital contribution from our parent company.

Reconciliations of the movements of the Columbus Put Option, held at amortized cost, are as follows:

	December 31, 2016	March 31, 2016	March 31, 2015
	in millions		
Balance at beginning of period	$ 970.4	$879.1	$ —
Recognition of put option liability	—	—	879.1
Equity settlement	(982.5)	—	—
Accretion of Columbus Put Option	12.1	91.3	—
Balance at end of period	$ —	$970.4	$879.1

(8) Fair Value Measurements

We measure (i) certain of our investments and (ii) our derivative instruments at fair value. The reported fair values of these investments and derivative instruments as of December 31, 2016 likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities. In the case of the investments that we measure at fair value, the values we realize upon disposition will be dependent upon, among other factors, market conditions and the forecasted financial performance of the investees at the time of any such disposition. With respect to our derivative instruments, we expect that the values realized 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 prioritizes 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 nine months ended December 31, 2016, 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 7. 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 (the **Sable 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 nonperformance risk and the nonperformance 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 Sable Currency Swaps) fall under Level 2 of the fair value hierarchy. Due to the lack of Level 2 inputs for the Sable 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 7.

We have bifurcated an embedded derivative associated with certain redemption terms of our Columbus Senior Notes and Sable Senior Notes (each as defined and described in note 14). 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.

Fair value measurements are also used in connection with nonrecurring valuations performed in connection with impairment assessments and acquisition accounting. These nonrecurring valuations include the valuation of cash-generating units, customer relationship intangible assets and property and equipment. The valuation of cash-generating units is based at least in part on discounted cash flow analyses. Inputs for our weighted average cost of capital and discount rate calculations are derived from third-party pricing services. Forecasts of future cash flows are, in part, based on our assumptions, which are consistent with a market participant's approach. The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology requires us to estimate the specific cash flows expected from the customer relationship, considering such factors as estimated customer life, the revenue

expected to be generated over the life of the customer, contributory asset charges, and other factors. Tangible assets are typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence. All of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. During the nine months ended December 31, 2016, we (i) performed a nonrecurring valuation for the purpose of determining the fair value of our investment in Telecommunications Services of Trinidad and Tobago Limited (**TSTT**) and (ii) recorded an impairment of $4.0 million related to certain sub-sea cable system assets, in connection with the fair value established in negotiations to sell these assets to an unrelated third-party. During the year ended March 31, 2016, we finalized our nonrecurring valuation for the purpose of determining the acquisition accounting for the Columbus Acquisition.

The fair values of financial assets and liabilities, together with the carrying amounts shown in our consolidated statements of financial position, are as follows:

		December 31, 2016		March 31, 2016	
	Level	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
		in millions			
Assets carried at fair value:					
Held-for-sale investment in TSTT (note 12)	3	$ 93.2	$ 93.2	$ 128.3	$ 128.3
Derivative instruments[(a)]	2	19.1	19.1	—	—
Embedded derivatives[(b)]:					
Columbus Senior Notes redemption option	2	35.6	35.6	26.8	26.8
Sable Senior Notes redemption option	3	13.0	13.0	4.1	4.1
Government bonds	1	32.3	32.3	57.1	57.1
Total assets carried at fair value		$ 193.2	$ 193.2	$ 216.3	$ 216.3
Assets carried at cost or amortized cost:					
Trade and other receivables		$ 546.9	$ 546.9	$ 505.6	$ 505.6
Cash and cash equivalents		271.2	271.2	167.5	167.5
Loan receivable—related-party		142.9	142.9	86.2	86.2
Other current and noncurrent financial assets		39.7	39.7	55.2	55.2
Restricted cash		28.2	28.2	20.6	20.6
Total assets carried at cost or amortized cost		$1,028.9	$1,028.9	$ 835.1	$ 835.1
Liabilities carried at fair value:					
Derivative instruments[(a)]	2	$ 36.0	$ 36.0	$ —	$ —
Liabilities carried at cost or amortized cost:					
Debt obligations		$3,533.0	$3,747.5	$3,028.4	$3,207.0
Accounts payable and other liabilities (including related-party)		246.8	246.8	276.4	276.4
Accrued liabilities (including related-party)		625.6	625.6	764.7	764.7
Columbus Put Option	2	—	—	970.4	970.4
Finance lease obligations		15.5	15.5	—	—
Total liabilities carried at cost or amortized cost		$4,420.9	$4,635.4	$5,039.9	$5,218.5

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

(b) These amounts represent embedded derivative instruments associated with the Columbus Senior Notes and the Sable Senior Notes, respectively (each as defined and described in note 14).

Pre-tax amounts recognized in our consolidated statements of operations for the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015 related to our financial assets and liabilities are as follows:

	Finance income	Finance expense	Other statement of operations effects[a]	Impact on earnings (loss) before income taxes
			in millions	
Nine months ended December 31, 2016:				
Derivative assets carried at fair value through our consolidated statement of operations	$ —	$ —	$ (11.0)	$ (11.0)
Assets carried at cost or amortized cost:				
Trade receivables[b]	—	—	35.9	35.9
Loan receivable	(8.0)	—	—	(8.0)
Cash and cash equivalents	(1.9)	—	—	(1.9)
Liabilities carried at fair value	—	8.8	—	8.8
Liabilities carried at cost or amortized cost	—	199.4	12.1	211.5
	$ (9.9)	$208.2	$ 37.0	$235.3
Year ended March 31, 2016:				
Derivative assets carried at fair value through our consolidated statement of operations	$ —	$ —	$ (12.6)	$ (12.6)
Assets carried at cost or amortized cost:				
Trade receivables[b]	—	—	25.2	25.2
Loan receivable	(11.3)	—	—	(11.3)
Cash and cash equivalents	(2.5)	—	—	(2.5)
Liabilities carried at fair value	—	17.4	—	17.4
Liabilities carried at cost or amortized cost	—	213.2	91.3	304.5
	$(13.8)	$230.6	$103.9	$320.7
Year ended March 31, 2015:				
Assets carried at cost or amortized cost:				
Trade receivables[b]	$ —	$ —	$ 19.7	$ 19.7
Loan receivable	(1.0)	—	—	(1.0)
Cash and cash equivalents	(3.3)	—	—	(3.3)
Liabilities carried at fair value	—	9.3	—	9.3
Liabilities carried at cost or amortized cost	—	75.0	—	75.0
	$ (4.3)	$ 84.3	$ 19.7	$ 99.7

(a) Except as noted in (b) below, amounts are included in realized and unrealized losses on derivative instruments within finance expense in our consolidated statements of operations.

(b) The other statement of operations effects for trade receivables represent provisions for impairment of trade receivables and are included in other operating expenses in our consolidated statements of operations.

A reconciliation of the movements in the valuation basis of our financial instruments measured at fair value is as follows:

	Available-for-sale financial assets	Financial assets at fair value through earnings (loss) for the period	Financial liabilities at fair value through earning (loss) for the period	Total
		in millions		
Balance at April 1, 2016	$ 57.1	$30.9	$ —	$ 88.0
Sale of available-for-sale investment	(23.3)	—	—	(23.3)
Novation of interest rate swap	—	—	(18.6)	(18.6)
Fair value gain (loss)	—	36.8	(25.7)	11.1
Fair value gain recognized in other comprehensive loss	3.1	—	—	3.1
Cash payments	—	—	8.3	8.3
Foreign currency translation adjustments	(4.6)	—	—	(4.6)
Balance at December 31, 2016	$ 32.3	$67.7	$(36.0)	$ 64.0

	Available-for-sale financial assets	Financial assets at fair value through earnings (loss) for the period	Financial liabilities at fair value through earning (loss) for the period	Total
		in millions		
Balance at April 1, 2015	$58.7	$14.1	$—	$72.8
Additions	—	4.2	—	4.2
Sale of available-for-sale investment	0.7	—	—	0.7
Fair value gain	—	12.6	—	12.6
Foreign currency translation adjustments	(2.3)	—	—	(2.3)
Balance at March 31, 2016	$57.1	$30.9	$—	$88.0

(9) Trade and Other Receivables

The details of our trade and other receivables, net, are set forth below:

	December 31, 2016	March 31, 2016[a]
	in millions	
Current trade and other receivables:		
Trade receivables—gross[b]	$439.8	$425.1
Allowance for impairment of trade receivables	(81.1)	(81.2)
Trade receivables, net	358.7	343.9
Other receivables (note 25)[c]	115.1	79.3
Unbilled revenue	69.2	77.6
Amounts receivable from joint ventures and associates	1.0	0.9
Total current trade and other receivables, net	544.0	501.7
Noncurrent—trade and other receivables	2.9	3.9
Total trade and other receivables	$546.9	$505.6

(a) As reclassified—see note 1.

(b) Includes $58.1 million and $49.3 million, respectively, due from various departments within a single government entity.

(c) Other receivables primarily include amounts due from Columbus New Cayman and VAT receivables.

The detailed aging of current trade receivables and related impairment amounts as of December 31, 2016 and March 31, 2016 is set forth below:

	December 31, 2016		March 31, 2016	
	Gross trade receivables	Allowance for impairment	Gross trade receivables	Allowance for impairment
	in millions			
Days past due:				
Current	$ 22.7	$ —	$ —	$ —
1 - 30	119.3	(2.0)	132.8	—
31 - 60	47.8	(2.1)	62.2	(0.2)
61 - 90	33.4	(3.5)	43.9	(0.7)
Over 90	216.6	(73.5)	186.2	(80.3)
Total	$439.8	$(81.1)	$425.1	$(81.2)

At December 31, 2016, a total of $223.8 million was past due but not impaired.

Based on historic default rates, we believe that no impairment allowance is necessary in respect of trade and other receivables not past due. Due to the nature of the telecommunications industry, balances relating to interconnection with other carriers often have lengthy settlement periods. Generally, interconnection agreements with major carriers result in both receivables and payables balances with the same counterparty. Industry practice is that receivable and payable amounts relating to interconnection revenue and costs for a defined period are agreed between counterparties and settled on a net basis.

The following table shows the development of the allowance for impairment of trade receivables:

	Nine months ended December 31, 2016	Year ended March 31,	
		2016	2015
		in millions	
Allowance at beginning of period	$ 81.2	$ 69.7	$ 78.0
Reclassification from held-for-sale	—	0.9	1.9
Business disposals	—	—	(6.8)
Provisions for impairment of receivables	35.9	25.2	19.7
Write-off of receivables	(35.2)	(14.4)	(22.4)
Foreign currency translation	(0.8)	(0.2)	(0.7)
Allowance at end of period	$ 81.1	$ 81.2	$ 69.7

When a trade receivable is uncollectible, it is written off against the allowance account. Provisions for impairment of trade receivables are included in other operating expenses in our consolidated statements of operations.

(10) Inventory

Our inventory is primarily composed of mobile handsets and equipment. Inventory is not pledged as security or collateral against any of our borrowings. The cost of inventory held for sale that was expensed during the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015 was $90.3 million, $138.8 million and $148.0 million, respectively.

(11) Other Assets

The details of our other current assets are set forth as follows:

	December 31, 2016	March 31, 2016
	in millions	
Restricted cash[a]	$25.5	$ 4.5
Income taxes receivable	11.0	7.4
Accrued other income	4.8	6.5
Other current assets	13.6	6.7
Total	$54.9	$25.1

(a) Restricted cash primarily includes funding for seniority provisions in Panama and cash collateral related to certain loans in Barbados.

The details of our other noncurrent assets are set forth as follows:

	December 31, 2016	March 31, 2016
	in millions	
Prepaid expenses[a]	$125.7	$117.3
Derivative instruments (note 7)	67.7	30.9
Loans receivable—related-party (note 25)	54.4	—
Available-for-sale financial assets[b] (note 8)	32.3	57.1
Retirement benefit plan assets (note 20)	16.3	28.0
Deferred income taxes (note 17)	2.1	35.8
Restricted cash[c]	2.7	16.1
Other noncurrent assets	11.0	10.6
Total	$312.2	$295.8

(a) Amounts include $101.9 million in prepaid mobile spectrum, which we do not currently have the right to use.

(b) Amounts relate to U.K. Government Gilts, which are held as security against certain noncurrent employee benefit plan liabilities. For additional information, see note 20.

(c) Restricted cash represents funding for seniority provisions in Panama.

(12) Assets Held for Sale

Assets held for sale include (i) our investment in TSTT and (ii) property and equipment primarily related to the Barbados fiber network, which is being divested as part of the regulatory approval from the Barbados Fair Trading Commission.

In connection with our acquisition of Columbus in March 2015, certain conditions were included in the regulatory approval of the transaction from the Telecommunications Authority of Trinidad and Tobago, including the requirement that we dispose of our investment in TSTT by a certain date, which was recently extended to June 30, 2017. We cannot predict when, or if, we will be able to dispose of this investment at an acceptable price. As such, no assurance can be given that we will be able to recover the carrying value of our investment in TSTT.

The details of our assets held for sale are as follows:

	December 31, 2016	March 31, 2016
	in millions	
Investment in TSTT[a]	$93.2	$128.3
Property and equipment[b]	—	26.2
Total	$93.2	$154.5

(a) Represents our 49% interest in TSTT. During the nine months ended December 31, 2016, we recorded an impairment charge of $35.1 million to reduce the carrying value of the investment in TSTT to $93.2 million. The fair value determination that supported this impairment charge was made using discounted cash flows and precedent transactions methodologies. The key assumptions used in determining the market value of the equity of TSTT were its historical earnings (based on audited financial statements for fiscal years 2016, 2015 and 2014), 5-year projections and industry specific information, including comparable transaction multiples for the telecom industry. The significant rates used in the estimations of value are as follows:

Discount rate range	9.5% - 10.5%
Terminal growth rate range	1.0% - 2.5%
Multiple range[1]	2.6x - 7.0x

(1) Represents multiples based on comparable transactions applied to last twelve months EBITDA.

(b) These assets were transferred to property and equipment during the nine months ended December 31, 2016 as they no longer meet the criteria for assets held for sale.

(13) Long-lived Assets

Property and Equipment, Net

Changes during the nine months ended December 31, 2016 in the carrying amounts of our property and equipment, net, are as follows:

	Distribution systems	Support equipment, buildings and land	Customer premises equipment	Other[a]	Total
			in millions		
Cost[b]:					
April 1, 2016	$5,410.8	$488.3	$ —	$ 269.9	$6,169.0
Additions	45.9	6.2	25.2	243.5	320.8
Retirements and disposals	(59.9)	(5.0)	—	(0.5)	(65.4)
Transfers between categories[c]	(493.2)	482.9	240.8	(230.5)	—
Transfers from (to) intangible assets	(69.3)	—	—	(17.8)	(87.1)
Transfers from (to) other assets[d]	(74.4)	5.4	133.3	23.5	87.8
Foreign currency translation and other	(11.5)	(10.0)	(1.9)	(1.8)	(25.2)
December 31, 2016	$4,748.4	$967.8	$397.4	$ 286.3	$6,399.9
Accumulated depreciation[b]:					
April 1, 2016	$3,196.9	$215.8	$ —	$ —	$3,412.7
Depreciation	215.8	36.1	25.4	0.2	277.5
Impairment	4.0	—	—	—	4.0
Retirements and disposals	(40.1)	(2.0)	—	—	(42.1)
Transfers between categories	(446.0)	352.4	93.6	—	—
Transfers from (to) intangible assets	(63.4)	—	—	—	(63.4)
Transfers from (to) other assets[d]	(73.4)	0.6	105.8	—	33.0
Foreign currency translation and other	8.8	(6.0)	(1.4)	—	1.4
December 31, 2016	$2,802.6	$596.9	$223.4	$ 0.2	$3,623.1
Property and equipment, net:					
December 31, 2016	$1,945.8	$370.9	$174.0	$ 286.1	$2,776.8

(a) Primarily includes equipment held for use and assets under construction.

(b) In connection with the Liberty Global Transaction, we changed our property and equipment categories to conform with Liberty Global's presentation.

(c) Amounts include transfers from assets under construction for certain assets put into service during the current period and transfers related to new asset categories established in connection with the Liberty Global Transaction.

(d) Amounts primarily include (i) transfers of customer premises equipment from inventory and (ii) the reclassification of our Barbados fiber network from assets held for sale.

During the nine months ended December 31, 2016, we recorded non-cash increases to our property and equipment related to assets acquired under finance leases of $19.4 million.

Changes during the year ended March 31, 2016 in the carrying amounts of our property and equipment, net, are as follows:

	Plant and equipment	Land and buildings	Assets under construction	Total
	in millions			
Cost[a]:				
April 1, 2015	$5,128.0	$485.8	$ 298.4	$5,912.2
Additions	141.7	3.1	359.4	504.2
Retirements and disposals	(142.3)	(1.0)	—	(143.3)
Transfers between categories	341.9	6.5	(348.4)	—
Transfers from (to) intangible assets	(5.7)	1.6	(39.0)	(43.1)
Foreign currency translation and other	(52.8)	(7.7)	(0.5)	(61.0)
March 31, 2016	$5,410.8	$488.3	$ 269.9	$6,169.0
Accumulated depreciation[a]:				
April 1, 2015	$3,109.7	$222.7	$ 0.4	$3,332.8
Depreciation	315.1	18.8	—	333.9
Impairment	(52.0)	(21.6)	—	(73.6)
Retirements and disposals	(135.9)	—	—	(135.9)
Transfers to intangible assets	(6.9)	(0.1)	(0.4)	(7.4)
Foreign currency translation and other	(33.1)	(4.0)	—	(37.1)
March 31, 2016	$3,196.9	$215.8	$ —	$3,412.7
Property and equipment, net:				
March 31, 2016	$2,213.9	$272.5	$ 269.9	$2,756.3

(a) Amounts do not reflect categories as presented for the nine months ended December 31, 2016 due to system limitations making it impracticable to accurately reflect movements for such categories for the year ended March 31, 2016.

During the year ended March 31, 2016, we recorded no non-cash increases to our property and equipment related to assets acquired under finance leases.

Intangible Assets Subject to Amortization, Net

Changes during the nine months ended December 31, 2016 in the carrying amounts of our finite-lived intangible assets are as follows:

	Customer relationships	Software	Licensing and operating agreements	Other[a]	Total
			in millions		
Cost:					
April 1, 2016	$640.6	$364.0	$113.2	$89.1	$1,206.9
Additions	—	30.0	1.2	—	31.2
Retirements and disposals	(7.4)	(1.0)	—	(5.8)	(14.2)
Transfers between categories	17.3	(1.6)	(15.0)	(0.7)	—
Transfers from property and equipment	—	85.9	(0.4)	1.6	87.1
Foreign currency translation and other	45.0	(2.2)	9.7	(2.0)	50.5
December 31, 2016	$695.5	$475.1	$108.7	$82.2	$1,361.5
Accumulated amortization:					
April 1, 2016	$ 57.1	$273.5	$ 39.9	$ 8.2	$ 378.7
Amortization	23.6	36.6	9.7	7.3	77.2
Retirements and disposals	(7.4)	(0.3)	—	(5.8)	(13.5)
Transfers between categories	19.4	(3.5)	(15.0)	(0.9)	—
Transfers from property and equipment	—	62.8	0.6	—	63.4
Foreign currency translation and other	49.9	(1.9)	12.8	1.6	62.4
December 31, 2016	$142.6	$367.2	$ 48.0	$10.4	$ 568.2
Intangible assets subject to amortization, net:					
December 31, 2016	$552.9	$107.9	$ 60.7	$71.8	$ 793.3

(a) Primarily includes brand names.

Changes in the carrying amounts of our finite-lived intangible assets during the year ended March 31, 2016 are as follows:

	Customer relationships	Software	Licensing and operating agreements	Other[a]	Total
			in millions		
Cost:					
April 1, 2015	$645.4	$324.5	$ 93.4	$89.1	$1,152.4
Additions	—	30.3	—	—	30.3
Retirements and disposals	(4.3)	(3.1)	—	—	(7.4)
Transfers from property and equipment	—	16.1	27.0	—	43.1
Foreign currency translation and other	(0.5)	(3.8)	(7.2)	—	(11.5)
March 31, 2016	$640.6	$364.0	$113.2	$89.1	$1,206.9
Accumulated amortization:					
April 1, 2015	$ 7.5	$243.1	$ 28.0	$ 0.3	$ 278.9
Amortization	53.8	33.5	11.9	7.9	107.1
Retirements and disposals	(4.3)	(3.1)	—	—	(7.4)
Transfers from property and equipment	—	2.6	4.8	—	7.4
Foreign currency translation and other	0.1	(2.6)	(4.8)	—	(7.3)
March 31, 2016	$ 57.1	$273.5	$ 39.9	$ 8.2	$ 378.7
Intangible assets subject to amortization, net:					
March 31, 2016	$583.5	$ 90.5	$ 73.3	$80.9	$ 828.2

(a) Primarily includes brand names.

Goodwill

Goodwill is allocated to our cash-generating units, as defined and further described below, as follows:

Cash-generating unit	Reportable segment	Nine months ended December 31, 2016	Year ended March 31, 2016
		in millions	
Networks	Networks and LatAm	$ 729.0	$ 844.9
Trinidad and Tobago	Caribbean	161.7	759.5
Jamaica	Caribbean	162.9	173.8
Curacao	Caribbean	97.0	97.0
		1,150.6	1,875.2
Other		265.3	268.5
		$1,415.9	$2,143.7

Changes in the carrying amount of our goodwill are set forth below:

	Nine months ended December 31, 2016	Year ended March 31, 2016
	in millions	
Balance at beginning of period	$2,143.7	$2,159.6
Impairment	(705.7)	(3.3)
Foreign currency translation adjustments	(22.1)	(12.6)
Balance at end of period	$1,415.9	$2,143.7

Impairment

We perform annual impairment reviews of the carrying value of goodwill in each of the reportable segments in which we operate. For the purpose of impairment testing, assets are grouped at the lowest level for which there are separately identifiable cash inflows, known as cash-generating units. We have principally determined our cash-generating units to be the country in which the business operates with the exception of those segments that have discrete service lines and cash inflows, which are monitored by management on that basis.

We performed our annual impairment review effective October 1, 2016. In performing the review, the recoverable amounts of the cash-generating unit was determined based on the fair value less costs of disposal, estimated using the business enterprise value of the respective cash-generating unit. The fair value measurement was categorized as Level 3 fair value based on the inputs in the valuation technique used. The business enterprise value for each cash-generating unit was estimated using discounting cash flows, which used discount rates dependent on the weighted average cost of capital of the respective cash-generating unit. In connection with our annual impairment analysis, we impaired the value of goodwill in our Trinidad and Tobago and Networks cash-generating units by $586.7 million and $115.9 million, respectively.

The key assumptions used in the impairment review and the estimated recoverable amount of the cash-generating unit over its carrying value are as follows:

	Networks	Trinidad & Tobago	Jamaica	Curacao
Key assumptions:				
Discount rate	11.0%	11.0%	12.0%	8.5%
Income tax rate	23.2%	25.0%	25.0%	22.0%
Long-term growth rate	3.00%	3.48%	3.28%	2.97%
Capitalization multiple	12.5x	13.3x	11.5x	18.1x
Change required for carrying amount to equal recoverable amount (in millions)	N.A	N.A	$1,572.1	$92.1

The cash flow projections included specific estimates for 10 years and a long-term growth rate thereafter. The terminal growth rate reflects a normalized level based on the tenth year in the model, consistent with the assumptions that a market participant would make.

Our impairment review results of the recoverable amounts of our cash-generating units are sensitive to a number of assumptions, including those key assumptions noted in the table above. We do not believe a reasonably possible change, in isolation, of any of the key assumptions would cause the carrying values of the cash-generating units not deemed impaired to exceed their respective business enterprise value.

If, among other factors, (i) our enterprise value or Liberty Global's equity values were to decline significantly or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that further impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Depreciation, Amortization and Impairment

Depreciation, amortization and impairment expense is composed of the following:

	Nine months ended December 31,	Year ended March 31,	
	2016	2016	2015
	in millions		
Depreciation expense	$ 277.5	$333.9	$209.4
Amortization expense	77.2	107.1	47.2
Total depreciation and amortization	354.7	441.0	256.6
Impairment expense (recovery)	744.9	(70.3)	127.2
Total depreciation, amortization and impairment	$1,099.6	$370.7	$383.8

(14) Debt and Finance Lease Obligations

The U.S. dollar equivalents of the components of our consolidated third-party debt are as follows:

	December 31, 2016					
	Weighted average interest rate[a]	Unused borrowing capacity[b]	Estimated fair value[c]		Principal amount	
			December 31, 2016	March 31, 2016	December 31, 2016	March 31, 2016
			in millions			
CWC Notes	7.31%	$ —	$2,319.6	$2,322.0	$2,181.1	$2,207.1
CWC Credit Facilities	5.11%	756.5	1,427.9	885.0	1,411.9	865.2
Total debt before unamortized premiums, discounts and deferred financing costs	6.45%	$756.5	$3,747.5	$3,207.0	$3,593.0	$3,072.3

The following table provides a reconciliation of total debt before unamortized premiums, discounts and deferred financing costs to total debt and finance lease obligations:

	December 31, 2016	March 31, 2016
	in millions	
Total debt before unamortized premiums, discounts and deferred financing costs	$3,593.0	$3,072.3
Unamortized discounts, net of premiums	(30.9)	(17.5)
Unamortized deferred financing costs	(29.1)	(26.4)
Total carrying amount of debt	3,533.0	3,028.4
Finance lease obligations	15.5	—
Total debt and finance lease obligations	3,548.5	3,028.4
Current maturities of debt and finance lease obligations	(100.8)	(87.4)
Long-term debt and finance lease obligations	$3,447.7	$2,941.0

(a) Represents the weighted average interest rate in effect at December 31, 2016 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs, our weighted average interest rate on our aggregate variable- and fixed-rate indebtedness was 7.0% at December 31, 2016. For information regarding our derivative instruments, see note 7.

(b) Unused borrowing capacity under the CWC Credit Facilities of $756.5 million includes $625.0 million under the CWC Revolving Credit Facility (as defined and described below), which represents the maximum availability without regard to covenant compliance calculations or other conditions precedent to this borrowing At December 31, 2016, based on the applicable leverage and other financial covenants, which take into account the £100.0 million ($123.5 million) letters of credit associated with the CWSF (as defined and described in note 20), $612.5 million of unused borrowing capacity was available to be borrowed under the CWC Credit Facilities. When the relevant December 31, 2016 compliance reporting requirements have been completed, and assuming no changes from December 31, 2016 borrowing levels, we anticipate that $612.5 million of unused borrowing capacity under the CWC Credit Facilities will continue to be available to be borrowed.

(c) The estimated fair values of our debt instruments are determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy) or, when quoted market prices are unavailable or not considered indicative of fair value, discounted cash flow models (mostly Level 2 of the fair value hierarchy). The discount rates used in the cash flow models are based on the market interest rates and estimated credit spreads of the applicable entity, to the extent available, and other relevant factors. For additional information regarding fair value hierarchies, see note 8.

General Information

Our "borrowing groups" include the respective restricted parent and subsidiary entities within CWC and Columbus and entities holding certain of our CWC Regional Facilities, as defined and described below. At December 31, 2016, all of our outstanding debt had been incurred by two of our primary borrowing groups.

Credit Facilities. Each of our borrowing groups has entered into one or more credit facility agreements with certain financial institutions. Each of these credit facilities contain certain covenants, the more notable of which are as follows:

- Our credit facilities contain certain consolidated gross or net leverage ratios, as specified in the relevant credit facility, which are required to be complied with on an incurrence and/or maintenance basis;
- Our credit facilities contain certain restrictions which, among other things, restrict the ability of the members of the relevant borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions and (iv) make certain restricted payments to their direct and/or indirect parent companies (and indirectly to CWC or Liberty Global) through dividends, loans or other distributions, subject to compliance with applicable covenants;
- Our credit facilities require that certain members of the relevant borrowing group guarantee the payment of all sums payable under the relevant credit facility and such group members are required to grant first-ranking security over their shares or, in certain borrowing groups, over substantially all of their assets to secure the payment of all sums payable thereunder;
- In addition to certain mandatory prepayment events, the instructing group of lenders under the relevant credit facility may cancel the commitments thereunder and declare the loans thereunder due and payable after the applicable notice period following the occurrence of a change of control (as specified in the relevant credit facility);
- Our credit facilities contain certain customary events of default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the instructing group of lenders to (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand;
- Our credit facilities require members of the relevant borrowing group to observe certain affirmative and negative undertakings and covenants, which are subject to certain materiality qualifications and other customary and agreed exceptions; and
- In addition to customary default provisions, our credit facilities generally include certain cross-default and cross-acceleration provisions with respect to other indebtedness of members of the relevant borrowing group, subject to agreed minimum thresholds and other customary and agreed exceptions.

Senior Notes. CWC and Columbus have issued senior notes. In general, our senior notes (i) are senior obligations of each respective issuer within the relevant borrowing group that rank equally with all of the existing and future senior debt of such issuer and are senior to all existing and future subordinated debt of each respective issuer within the relevant borrowing group and (ii) contain, in most instances, certain guarantees from other members of the relevant borrowing group (as specified in the applicable indenture). In addition, the indentures governing our senior notes contain certain covenants, the more notable of which are as follows:

- Our notes contain certain customary incurrence-based covenants. In addition, our notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of the issuer or certain subsidiaries, over agreed minimum thresholds (as specified under the applicable indenture), is an event of default under the respective notes;
- Our notes contain certain restrictions that, among other things, restrict the ability of the members of the relevant borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions and (iv) make certain restricted payments to its direct and/or indirect parent companies (and indirectly to CWC or Liberty Global) through dividends, loans or other distributions, subject to compliance with applicable covenants; and

- If the relevant issuer or certain of its subsidiaries (as specified in the applicable indenture) sell certain assets, such issuer must offer to repurchase the applicable notes at par, or if a change of control (as specified in the applicable indenture) occurs, such issuer must offer to repurchase all of the relevant notes at a redemption price of 101%.

As of December 31, 2016, Columbus was restricted from incurring additional financial indebtedness.

CWC Notes

The details of our outstanding notes as of December 31, 2016 are summarized in the following table:

CWC Notes	Maturity	Interest rate	Outstanding principal amount		Estimated fair value	Carrying value
			Borrowing currency	U.S. $ equivalent		
				in millions		
Columbus Senior Notes[a]	March 30, 2021	7.375%	$1,250.0	$1,250.0	$1,332.8	$1,237.4
Sable Senior Notes[b]	August 1, 2022	6.875%	$ 750.0	750.0	783.7	727.9
CWC Senior Notes[c]	March 25, 2019	8.625%	£ 146.7	181.1	203.1	181.1
Total				$2,181.1	$2,319.6	$2,146.4

(a) The Columbus Senior Notes were issued by Columbus. The Columbus Senior Notes include certain redemption terms that represent an embedded derivative. We have bifurcated the embedded derivative from the Columbus Senior Notes and recorded the liability associated with the redemption features at fair value in our consolidated statements of financial position. For additional information on the embedded derivative, see note 7.

(b) The Sable Senior Notes were issued by Sable.

(c) The CWC Senior Notes, which are non-callable, were issued by Cable & Wireless International Finance B.V., a wholly-owned subsidiary of CWC.

Upon a change in control, we are required to make an offer to each holder of the Columbus Senior Notes to purchase such notes at a price equal to 101% of the principal amount plus accrued and unpaid interest. In connection with the Liberty Global Transaction, on May 23, 2016, we provided such notice of a change in control and offered to purchase for cash any and all outstanding Columbus Senior Notes from each registered holder of the Columbus Senior Notes (the **Offer**). None of the Columbus Senior Notes were redeemed during the Offer period, which expired on June 20, 2016.

Subject to the circumstances described below, the Columbus Senior Notes are non-callable until March 30, 2018 and the Sable Senior Notes are non-callable until August 1, 2018. At any time prior to March 30, 2018, in the case of the Columbus Senior Notes and August 1, 2018, in the case of the Sable Senior Notes, Columbus and Sable 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 March 30, 2018 or August 1, 2018 (as applicable) using the discount rate (as specified in the applicable indenture) as of the redemption date, plus 50 basis points, and in the case of the Sable Senior Notes is subject to a minimum 1% of the principal amount outstanding at any redemption date prior to August 1, 2018.

Columbus and Sable (as applicable) may redeem some or all of the Columbus Senior Notes and Sable Senior Notes, respectively, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the redemption date, as set forth below:

	Redemption price	
	Columbus Senior Notes	Sable Senior Notes
12-month period commencing	March 30	August 1
2018	103.688%	105.156%
2019	101.844%	103.438%
2020	100.000%	101.719%
2021 and thereafter	N.A.	100.000%

CWC Credit Facilities

The CWC Credit Facilities are the senior secured credit facilities of certain of our subsidiaries. The details of our borrowings under the CWC Credit Facilities as of December 31, 2016 are summarized in the following table:

CWC Credit Facility	Maturity	Interest rate	Facility amount (in borrowing currency)	Outstanding principal amount	Unused borrowing capacity[a]	Carrying value[b]
				in millions		
CWC Term Loans	December 31, 2022	LIBOR + 4.75%[c]	$1,100.0	$1,100.0	$ —	$1,075.6
CWC Revolving Credit Facility	July 31, 2021	LIBOR + 3.50%[d]	$ 625.0	—	625.0	—
CWC Regional Facilities[e]	various dates ranging from 2017 to 2038	3.65%[f]	$ 443.4	311.9	131.5	311.0
Total				$1,411.9	$756.5	$1,386.6

(a) Unused borrowing capacity under the CWC Credit Facilities of $756.5 million includes $625.0 million under the CWC Revolving Credit Facility, which represents the maximum availability without regard to covenant compliance calculations or other conditions precedent to this borrowing. At December 31, 2016, based on the applicable leverage and other financial covenants, $612.5 million of unused borrowing capacity was available to be borrowed under the CWC Revolving Credit Facility. When the relevant December 31, 2016 compliance reporting requirements have been completed, and assuming no changes from December 31, 2016 borrowing levels, we anticipate that our availability under the CWC Revolving Credit Facility will remain limited to $612.5 million.

(b) Amounts are net of discounts and deferred financing costs, where applicable.

(c) The CWC Term Loans are subject to a LIBOR floor of 0.75%.

(d) The CWC Revolving Credit Facility has a fee on unused commitments of 0.5% per year.

(e) Represents certain amounts borrowed by CW Panama, BTC and CW Jamaica, each a subsidiary of CWC (collectively, the **CWC Regional Facilities**).

(f) Represents a blended weighted average rate for all CWC Regional Facilities.

2016 Financing Transactions. On May 17, 2016, Sable and Coral-US acceded as borrowers and assumed obligations under the credit agreement dated May 16, 2016 (the **CWC Credit Agreement**), pursuant to which (i) Coral-US entered into the CWC Term Loans and (ii) Sable and Coral-US entered into the CWC Revolving Credit Facility.

A portion of the proceeds from the CWC Term Loans and amounts drawn under the CWC Revolving Credit Facility were used to (i) repay amounts outstanding under the then existing revolving credit facility, (ii) redeem certain senior secured notes issued by Sable and (iii) finance the special dividend payable to CWC shareholders in connection with the Liberty Global Transaction, as further described in note 18. In connection with these transactions, we recognized a loss on debt extinguishment of $41.8 million. This loss includes (a) the write-off of $24.3 million of unamortized deferred financing costs and (b) the payment of $17.5 million of redemption premium.

In October 2016, Sable and Coral-US entered into an agreement with additional lenders under the CWC Credit Agreement increasing the aggregate commitments under the CWC Revolving Credit Facility from $570 million to $625 million. Other than with respect to the increase in aggregate commitments, the terms of the CWC Revolving Credit Facility were not modified.

In November 2016, Sable and Coral-US entered into a new $300.0 million term loan facility (the **Term B-1B Loan Facility**) in accordance with the terms of the CWC Credit Agreement. The loan under the Term B-1B Loan Facility constitutes an increase to the existing Term B-1 Loan under (and as defined in) the CWC Credit Agreement. The Term B-1B Loan Facility matures on December 31, 2022 and bears interest at a rate of LIBOR plus 4.75%, subject to a LIBOR floor of 0.75%. The net proceeds from the Term B-1B Loan Facility were used to prepay amounts outstanding under the CWC Revolving Credit Facility and for general corporate purposes.

Maturities of Debt and Finance Lease Obligations

The U.S. dollar equivalents of the maturities of our debt, including amounts representing interest payments, as of December 31, 2016 are presented below (in millions):

Year ending December 31:	
2017	$ 333.4
2018	290.5
2019	460.9
2020	254.2
2021	1,449.6
Thereafter	2,007.4
Total debt maturities	4,796.0
Unamortized discount, net of premiums	(30.9)
Unamortized deferred financing costs	(29.1)
Amounts representing interest	(1,203.0)
Total	$ 3,533.0
Current portion	$ 95.7
Noncurrent portion	$ 3,437.3

The U.S. dollar equivalents of the maturities of our finance lease obligations as of December 31, 2016 are presented below (in millions):

Year ending December 31:	
2017	$ 5.6
2018	9.9
2019	0.7
Thereafter	—
Total maturities	16.2
Amounts representing interest	(0.7)
Total	$15.5
Current portion	$ 5.1
Noncurrent portion	$10.4

(15) Other Liabilities

The details of our other accrued and current liabilities are set forth as follows:

	December 31, 2016	March 31, 2016
	in millions	
Accrued and other operating liabilities	$223.0	$242.8
Current tax liabilities	62.7	87.2
Accrued interest payable	59.2	18.4
Accrued capital expenditures	58.8	56.0
Payroll and employee benefits (note 21)	41.0	20.3
Provisions (note 16)	15.9	61.3
Accrued share-based compensation	0.1	6.5
Total	$460.7	$492.5

The details of our other noncurrent liabilities are set forth as follows:

	December 31, 2016	March 31, 2016
	in millions	
Retirement benefit obligations (note 20)	$129.6	$185.1
Provisions (note 16)	35.2	66.6
Accrued capital expenditures	—	19.3
Other accrued noncurrent liabilities	—	7.9
Total	$164.8	$278.9

(16) Provisions

A summary of changes in our provisions for liabilities and charges during the nine months ended December 31, 2016 and years ended March 31, 2016 and 2015 is set forth in the tables below:

	Restructuring	Network and asset retirement obligations	Legal and other	Total
		in millions		
April 1, 2016	$ 22.8	$ 47.9	$ 57.2	$127.9
Additional provisions	17.1	1.4	7.0	25.5
Amounts used	(18.6)	(1.0)	(9.2)	(28.8)
Unused amounts released	(18.0)	(12.3)	(27.8)	(58.1)
Transfers	—	—	(14.7)	(14.7)
Foreign currency translation adjustments and other	—	(0.8)	0.1	(0.7)
December 31, 2016	$ 3.3	$ 35.2	$ 12.6	$ 51.1
Current portion	$ 3.3	$ —	$ 12.6	$ 15.9
Noncurrent portion	—	35.2	—	35.2
	$ 3.3	$ 35.2	$ 12.6	$ 51.1

	Restructuring	Network and asset retirement obligations	Legal and other	Total
		in millions		
April 1, 2015	$ 96.9	$51.6	$ 90.9	$ 239.4
Additional provisions	7.1	2.0	38.2	47.3
Amounts used	(65.8)	(5.5)	(66.5)	(137.8)
Unused amounts released	(16.8)	—	(5.6)	(22.4)
Effect of discounting	—	2.5	—	2.5
Transfers	1.8	(2.0)	0.2	—
Foreign currency translation adjustments and other	(0.4)	(0.7)	—	(1.1)
March 31, 2016	$ 22.8	$47.9	$ 57.2	$ 127.9
Current portion	$ 20.6	$ 0.4	$ 40.3	$ 61.3
Noncurrent portion	2.2	47.5	16.9	66.6
	$ 22.8	$47.9	$ 57.2	$ 127.9

	Restructuring	Network and asset retirement obligations	Legal and other	Total
		in millions		
April 1, 2014	$ 66.5	$29.9	$ 86.8	$183.2
Acquisitions	—	—	33.1	33.1
Business disposals	(0.6)	(2.2)	(11.0)	(13.8)
Additional provisions	78.0	21.9	22.0	121.9
Amounts used	(46.8)	(0.2)	(25.5)	(72.5)
Unused amounts released	—	—	(14.4)	(14.4)
Effect of discounting	—	2.8	—	2.8
Foreign currency translation adjustments and other	(0.2)	(0.6)	(0.1)	(0.9)
March 31, 2015	$ 96.9	$51.6	$ 90.9	$239.4

Our restructuring charges during nine months ended December 31, 2016 include employee severance and termination costs related to reorganization and integration activities, primarily associated with the integration of Columbus.

Our network obligations include costs associated with redundant leased network capacity, including break fees in certain network contracts. Cash outflows associated with network obligations are expected to occur over the shorter of the period to exit and the lease contract life.

Our legal and other provisions include amounts relating to specific legal claims against our company and certain employee benefits and sales taxes. The timing of the utilization of the provision is uncertain and is largely outside our control, including matters that are contingent upon litigation. During 2015, we received an unfavorable ruling associated with pre-acquisition legal risks of Columbus and were ordered to pay the majority of the Columbus purchase price hold back, a disputed non-competition payment and other amounts (including costs) of approximately $11.0 million in aggregate, substantially all of which was paid during the year ended March 31, 2016.

(17) Income Taxes

Through our subsidiaries, we maintain a presence in many countries. Many of these countries maintain highly complex tax regimes that differ significantly from the system of income taxation used in the U.K. We have accounted for the effect of these taxes based on what we believe is reasonably expected to apply to us and our subsidiaries based on tax laws currently in effect and reasonable interpretations of these laws. Because some jurisdictions do not have systems of taxation that are as well established as the system of income taxation used in the U.K. or tax regimes used in other major industrialized countries, it may be difficult to anticipate how other jurisdictions will tax our and our subsidiaries' current and future operations. The income taxes of CWC and its subsidiaries are presented on a separate return basis for each tax-paying entity or group based on the local tax law.

The combined details of our current and deferred income tax benefit (expense) that are included in our consolidated statements of operations are as follows:

	Nine months ended December 31,	Year ended March 31,	
	2016	2016	2015
		in millions	
Current tax expense	$23.7	$44.6	$36.4
Deferred tax expense (benefit)	(6.5)	6.9	(4.7)
Total income tax expense	$17.2	$51.5	$31.7

Income tax expense attributable to our earnings (loss) before income taxes differs from the amounts computed by applying the U.K. tax rate as a result of the following:

	Nine months ended December 31,	Year ended March 31,	
	2016	2016	2015
		in millions	
Income tax charge at U.K. statutory tax rate[a]	$(145.1)	$ 35.4	$ (0.2)
Goodwill impairment	141.2	—	—
Adjustments relating to prior years	(49.3)	(33.9)	10.0
Effect of changes in unrecognized deferred tax assets	36.1	46.5	17.0
Non-deductible or non-taxable interest and other expenses	3.4	26.0	8.0
Effect of withholding tax and intra-group dividends	9.3	2.0	16.0
International rate differences[b]	8.4	(24.5)	(17.6)
Other	13.2	—	(1.5)
Total income tax expense	$ 17.2	$ 51.5	$ 31.7

(a) The applicable statutory tax rate in the U.K. is 20% for the nine months ended December 31, 2016 and 20% and 21% for the years ended March 31, 2016 and 2015, respectively.

(b) Amounts reflect adjustments (either an increase or a decrease) to "expected" tax benefit (loss) for statutory rates in jurisdictions in which we operate outside of the U.K.

During 2015, the U.K. enacted legislation that will change the corporate income tax rate from the current rate of 20.0% to 19.0% in April 2017 and 18.0% in April 2020. During the third quarter of 2016, the U.K. enacted legislation that will further reduce the corporate income tax rate in April 2020 from 18.0% to 17.0%. Due to our unrecognized deferred tax assets in the U.K., these U.K. statutory rate changes are not expected to significantly impact our deferred income taxes.

The details of our deferred tax balances at December 31, 2016 and our deferred tax expense for the nine months ended December 31, 2016 are as follows:

	December 31, 2016		Nine months ended December 31, 2016	
	Deferred tax assets	Deferred tax liabilities	Foreign currency translation adjustments	Recognition in statement of operations
	in millions			
Net operating loss and other carryforwards	$ 14.1	$ —	$(1.1)	$ 4.4
Property and equipment	10.2	110.2	—	(45.1)
Intangible assets	6.0	135.9	(1.9)	(22.8)
Investments	—	0.8	—	0.3
Receivables	4.0	—	—	0.9
Accrued interest	—	3.3	—	13.7
Other	16.1	28.1	(4.9)	42.1
Net assets with liabilities within same jurisdiction	(48.3)	(48.3)	—	—
Total	$ 2.1	$230.0	$(7.9)	$ (6.5)

The details of our deferred tax balances at March 31, 2016 and our deferred tax expense for the year ended March 31, 2016 are as follows:

	March 31, 2016		Year ended March 31, 2016	
	Deferred tax assets	Deferred tax liabilities	Foreign currency translation adjustments	Recognition in statement of operations
	in millions			
Net operating loss and other carryforwards	$ 17.4	$ —	$—	$ 4.0
Property and equipment	9.7	154.8	(1.3)	7.0
Intangible assets	9.9	164.5	(1.2)	(0.2)
Investments	—	0.5	—	—
Receivables	4.9	—	—	—
Accrued interest	10.4	—	—	—
Other	49.1	23.9	0.5	(3.9)
Net assets with liabilities within same jurisdiction	(65.6)	(65.6)	—	—
Total	$ 35.8	$278.1	$(2.0)	$ 6.9

Deferred tax assets have not been recognized in respect of the following temporary differences:

	December 31, 2016	March 31, 2016
	in millions	
Net operating loss and other carryforwards	$7,391.3	$7,960.0
Capital allowances available on noncurrent assets	148.8	150.0
Pensions	141.1	186.0
Other	48.6	133.0
	$7,729.8	$8,429.0

The significant components of our net operating loss and other carryforwards and related tax assets at December 31, 2016 are as follows:

Jurisdiction	Tax loss carryforward	Related tax asset	Expiration date
	in millions		
Barbados	$33.8	$ 8.5	2017 - 2023
Trinidad and Tobago	14.0	3.5	Indefinite
All other countries	11.7	2.1	Various
Total	$59.5	$14.1	

We and our subsidiaries file consolidated and standalone income tax returns in various jurisdictions. In the normal course of business, our income tax filings are subject to review by various taxing authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the company's tax computations.

(18) Owners' Equity

Effective December 30, 2016, the Merger was completed in accordance with the laws of England and Wales and the Netherlands. In accordance with the Merger agreement, LG Coral Mergerco issued 44,332 fully-paid shares in consideration for the transfer of the assets and liabilities of CWC Limited and LGE Coral Mergerco. As a result of the Merger, CWC Limited and LGE Coral Mergerco ceased to exist and all of the existing issued share capital of each entity was cancelled.

In connection with the Liberty Global Transaction, CWC Limited was delisted from the London Stock Exchange, all issued and outstanding CWC Limited shares (including all shares then held in treasury) were cancelled and CWC Limited became a private, wholly-owned subsidiary of Liberty Global.

Under the terms of the Liberty Global Transaction, CWC Limited shareholders received, in the aggregate: 31,607,008 Class A Liberty Global Shares, 77,379,774 Class C Liberty Global Shares, 3,648,513 Class A LiLAC Shares and 8,939,316 Class C LiLAC Shares. Further, CWC Limited shareholders received a special dividend in the amount of £0.03 ($0.04 at the transaction date) per CWC Limited share paid pursuant to the scheme of arrangement based on 4,433,222,313 outstanding shares of CWC Limited on May 16, 2016. The special dividend was in lieu of any previously-announced CWC Limited dividend.

At December 31, 2016, we had 44,333 authorized and allotted ordinary shares at a nominal value of £1.00. Each share is full voting and had dividend and capital distribution rights. Our fully paid share capital as of December 31, 2016 is as follows:

	Number of shares	Nominal value	Value
			in millions
CWC Limited ordinary shares:			
Balance at April 1, 2015	4,475,953,616	$0.05	$ 223.8
Balance at March 31, 2016	4,475,953,616	$0.05	$ 223.8
Treasury shares cancelled	(42,731,303)	$0.05	(2.1)
Ordinary shares exchanged in connection with the Liberty Global Transaction	(4,433,222,313)	$0.05	(221.7)
Balance at May 16, 2016	—		$ —
CWC ordinary shares:			
Balance at April 1, 2016	—	£ —	$ —
Issuance of ordinary shares—incorporation of LG Coral Mergerco	1	£1.00	—
Issuance of ordinary shares in connection with the Merger	44,332	£1.00	0.1
Balance at December 31, 2016	44,333		$ 0.1

Dividends

During the nine months ended December 31, 2016, no dividends were declared or paid other than the $193.8 million special dividend associated with the Liberty Global Transaction. On August 7, 2015, we paid the final dividend of $115.6 million (2.67 cents per share) for the year ended March 31, 2015.

In addition, CW Panama and BTC declared and paid dividends in aggregate of $52.1 million, $54.0 million and $86.0 million during the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015, respectively. For additional information, see note 26.

Exercise of share-based awards

During the nine months ended December 31, 2016, our employee share ownership trust was dissolved, from which we received a distribution of remaining cash reserves of $11.9 million.

Foreign currency translation reserve

The foreign currency translation reserve primarily contains exchange rate differences related to the translation of financial statements of our subsidiaries that do not have the U.S. dollar as their functional currency.

Capital and other reserves

At December 31, 2016, capital and other reserves is comprised of the following:

	December 31, 2016	March 31, 2016
	in millions	
Capital reserve	$ 986.8	$ 986.8
Other reserves:		
De-merger reserve[a]	2,288.6	2,288.6
Merger relief reserve[b]	1,208.8	1,208.8
Fair value reserve	22.9	19.8
Transactions with noncontrolling interests	(5.3)	(5.3)
Put option arrangements	—	(775.7)
	3,515.0	2,736.2
Total	$4,501.8	$3,723.0

(a) Represents reserves created on demerger of the legacy Cable and Wireless Limited business in 2010.

(b) Represents a reserve related to the statutory relief from recognizing share premium when issuing equity shares in order to acquire the legal entity shares of another company when certain conditions are met. The merger reserve was formed in connection with the Columbus Acquisition on March 31, 2015 when we acquired 100% of the issued share capital of Columbus for consideration that included the issuance of shares.

(19) Finance Expense and Finance Income

Finance expense is composed of the following:

	Nine months ended December 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015
		in millions	
Interest expense on third-party debt	$195.3	$207.9	$ 74.2
Realized and unrealized losses on derivative instruments (note 7)	1.1	78.7	—
Losses on debt extinguishment (note 14)	42.4	21.3	36.5
Amortization of deferred financing costs and accretion of discounts (note 13)	7.5	14.9	6.4
Other financial expense items	5.4	7.8	3.7
Total	$251.7	$330.6	$120.8

Finance income is composed of the following:

	Nine months ended December 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015
		in millions	
Foreign currency transaction gains	$14.9	$11.4	$40.0
Interest on related-party loans receivable (note 25)	4.6	5.0	0.9
Interest on related-party loans receivable (note 25)	2.3	—	—
Interest on cash and bank deposits	1.9	2.5	3.3
Other financial income items	2.2	6.3	4.1
Total	$25.9	$25.2	$48.3

(20) Employee Benefit Plans

We operate pension plans for our current and former U.K. and overseas employees. These plans include both defined benefit plans, where retirement benefits are based on employees' remuneration and length of service, and defined contribution plans, where retirement benefits reflect the accumulated value of agreed contributions paid by, and in respect of, employees. Contributions to the defined benefit plans are made in accordance with the recommendations of independent actuaries who value the plans.

*Cable & Wireless Superannuation Fund (**CWSF**)*

The CWSF provides defined benefit and defined contribution arrangements for current and former employees of CWC. The CWSF has been closed to new defined benefit members since 1998 and was closed to future accrual of benefits effective from March 31, 2016.

Regulatory framework and governance

U.K. regulations govern (i) the nature of the relationship between CWC and the CWSF Board of Trustees (the **Trustees**) and (ii) the trustee-administered funds in which the assets of the CWSF are held. Responsibility for the governance of the CWSF, including investment decisions and contribution schedules, lies with the Trustees who must consult with the company on such matters. In accordance with the CWSF's governing documents, the Trustees must be composed of representatives of the company, plan participants and an independent trustee.

The weighted average duration of the total expected benefit payments from the CWSF is 15 years, and the weighted average duration of the expected uninsured benefit payments from the CWSF is 20 years.

We made contributions of $44.3 million, $48.8 million and $51.4 million during the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015, respectively, to the CWSF.

We are party to a contingent funding agreement (the **Contingent Funding Arrangement**) with the Trustees, under which the Trustees can call for a letter of credit or cash escrow in certain circumstances, such as a breach of certain financial covenants, the incurrence of secured debt above an agreed level or the failure to maintain available commitments of at least $150 million under the CWC Revolving Credit Facility. Our acquisition of Columbus constituted a "change of control" under the Contingent Funding Arrangement and, therefore, the Trustees have the right to drawdown on the £100.0 million ($123.5 million) letters of credit that were put in place in connection with the acquisition of Columbus pursuant to the terms of the Contingent Funding Arrangement. Based on the pending outcome of the triennial actuarial valuation as of March 31, 2016, which is expected to be completed during the second quarter of 2017, our contributions necessary to fund the CWSF by April 2019 are currently expected to range from nil to $28.4 million per year during 2017, 2018 and 2019. We are currently in negotiations with the Trustees with respect to the future funding requirements of the CWSF and the outstanding letters of credit with a view to addressing the remaining deficit through future contributions over a period of time similar in structure to prior triennial period contribution schedules. No assurance can be given as to the outcome of such negotiations.

Minimum funding requirement

The deficit recovery funding plan agreed with the Trustees as part of the March 2013 actuarial valuation constitutes a minimum funding requirement. An adjustment to the deficit in the CWSF to account for the minimum funding requirement has been calculated in accordance with IFRIC 14, *The Limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*. The adjustment to the deficit, which is recorded in other comprehensive loss, was $10.1 million, $54.3 million and $21.4 million during the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015, respectively.

Asset-liability matching

During 2008, the Trustees agreed an insurance buy-in of the U.K. pensioner liabilities with Prudential Insurance. The buy-in involved the purchase of a bulk annuity policy by the CWSF under which Prudential Insurance assumed responsibility for the benefits payable to the CWSF's U.K. pensioners. In December 2011, a further 233 pensioners, having commenced with pensions in payment since the original annuity, were brought within the bulk annuity policy. These pensioner liabilities and the matching annuity policy remain within the CWSF. At December 31, 2016 and March 31, 2016, approximately 60% and 63%, respectively, of the liabilities in the CWSF are matched by the annuity policy asset, which reduces the funding risk for the company.

U.K. unfunded pension arrangements

We operate unfunded defined benefit arrangements in the U.K. that primarily relate to pension provisions for former Directors and other senior employees in respect of their earnings in excess of the previous Inland Revenue salary cap. These arrangements are governed by individual trust deeds. One arrangement incorporates a covenant requiring us to hold security against the value of the liabilities. The security is in the form of U.K. Government Gilts, which are included in other noncurrent assets on our consolidated statements of financial position as available-for-sale financial assets.

The weighted average duration of the expected benefit payments from the unfunded arrangements is 15 years.

Overseas schemes

We operate other defined benefit pension schemes in Jamaica and Barbados, which are governed by local pension laws and regulations. These defined benefit schemes are closed to new entrants and, in Jamaica, existing participants do not accrue any additional benefits.

The Jamaican scheme owns an insurance policy, which matches in full the value of the defined benefit liabilities.

When defined benefit funds have an IAS 19, *Employee Benefits,* (**IAS 19**) surplus, they are recorded at the lower of that surplus and the future economic benefits available in the form of a cash refund or a reduction in future contributions. Any adjustment to the surplus (net of interest), referred to as an asset ceiling adjustment, is recorded in other comprehensive income. During the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015, we recorded asset ceiling adjustments related to the Jamaican scheme of $2.9 million, nil and $26.0 million, respectively. The maximum economic benefit was determined by reference to the reductions in future contributions available to the company.

Based on December 31, 2016 exchange rates and information available as of that date, contributions to the overseas defined benefit pension schemes in 2017 are expected to aggregate $3.6 million.

Merchant Navy Officers Pension Fund

While we have ceased participation in the Merchant Navy Officers Pension Fund (**MNOPF**), we may be liable for contributions to fund a portion of any funding deficits of the MNOPF that may occur in the future. At December 31, 2016, our scheduled payments to the MNOPF are estimated to be approximately $1.2 million in aggregate through September 2020 relating to past actuarial valuations of the MNOPF. To the extent that there is an actuarially determined funding deficit of the MNOPF in the future, we may be required to fund a portion of such deficit.

IAS 19 Employee Benefits Valuation—CWSF and other schemes

The IAS 19 valuations of our major defined benefit pension schemes have been updated to December 31, 2016 by independent actuaries who prepared the valuation for the CWSF and the U.K. unfunded arrangements and reviewed the IAS 19 valuations prepared for the Jamaica overseas scheme. The IAS 19 valuation of our Barbados overseas scheme was also prepared by independent actuaries.

Our plan assets are composed of the following:

	December 31, 2016		March 31, 2016	
	CWSF	Overseas schemes	CWSF	Overseas schemes
	in millions			
Annuity policies	$1,007.0	$106.3	$1,100.4	$ 96.0
Equities—quoted	364.6	46.7	323.5	45.0
Bonds and gilts—quoted	280.7	31.0	247.0	36.0
Property	0.9	44.1	1.0	42.0
Cash and swaps	12.8	13.7	20.2	22.0
Total	$1,666.0	$241.8	$1,692.1	$241.0

The primary financial assumptions applied in the valuations and analysis of our schemes' assets are as follows:

	December 31, 2016			March 31, 2016		
	CWSF	U.K. unfunded arrangements	Overseas schemes[a]	CWSF	U.K. unfunded arrangements	Overseas schemes[a]
	%					
Significant actuarial assumptions:						
RPI inflation rate	3.25	3.25	5.00	2.90	2.90	4.70
Discount rate	2.55	2.55	8.60	3.40	3.40	8.60
Discount rate—CWSF uninsured liability	2.60	—	—	3.50	—	—
Other actuarial assumptions:						
CPI inflation rate	2.25	2.25	—	1.90	1.90	—
Salary/wage increase	—	—	5.70	3.50	—	5.30
Pension increase[b]	2.0 - 3.1	—	2.7	1.8 - 2.9	—	2.7

(a) Represents the weighted average of the assumptions used for the respective schemes.

(b) The rate is primarily associated with the RPI inflation rate before and after expected retirement.

Assumptions used are best estimates from a range of possible actuarial assumptions, which may not necessarily be borne out in practice. The assumptions regarding SAPS 2 current mortality rates in retirement for the CWSF and U.K. unfunded schemes were set having regard to the actual experience of the CWSF's pensioners and dependents. In addition, allowance was made for future mortality improvements in line with the 2015 Continuous Mortality Investigation core projections, subject to a long-term rate of improvement of 1.5% per annum. Based on these assumptions, the life expectancies of pensioners aged 60 are as follows:

	On December 31,		
	2016	2026	2036
	years		
Male pensioners and dependents	28.7	29.8	31.0
Female pensioners	28.8	30.0	31.2
Female dependents	29.1	30.4	31.6

Risk

Through our defined benefit pension plans, we are exposed to a number of risks, the most significant of which are detailed below. The net pension liability can be significantly influenced by short-term market factors.

The calculation of the net surplus or deficit of the respective plans depends on factors which are beyond our control, principally (i) the value at the balance sheet date of equity shares in which the respective scheme has invested and (ii) long-term interest rates, which are used to discount future liabilities. The funding of the respective schemes is based on long-term trends and assumptions relating to market growth, as advised by qualified actuaries and investment advisors, including:

- Investment returns: Our net pension assets (liabilities) and contribution requirements are heavily dependent upon the return on the invested assets;
- Longevity: The cost to the company of the pensions promised to members is dependent upon the expected term of these payments. To the extent that members live longer than expected this will increase the cost of these arrangements; and
- Inflation rate risk: In the U.K., the pension promises are primarily linked to inflation. Accordingly, higher inflation will lead to higher pension liabilities.

The above risks have been mitigated for a large proportion of the CWSF and all of the Jamaican scheme's liabilities through the purchase of insurance policies, the payments from which exactly match the promises made to employees. Remaining investment risks in the CWSF have also been mitigated to a certain extent by diversification of the return-seeking assets.

In addition, the defined benefit obligations as measured under IAS 19 are linked to yields on AA rated corporate bonds; however, the majority of our arrangements invest in a number of other assets, which generally move in a different manner from these bonds. Accordingly, changes in market conditions may lead to volatility in the net pension liability, actuarial gains or losses in other comprehensive income (loss), and, to a lesser extent, in the IAS 19 pension expense in our consolidated statements of operations.

Sensitivity analysis

The following table summarizes the impact a 0.25% increase or decrease in the applicable actuarial assumed rate would have on the valuation of our pension schemes:

	0.25% Increase	0.25% Decrease
	in millions	
CWSF and U.K. unfunded arrangements		
Discount rate:		
Effect on defined benefit obligation	$(63.0)	$ 67.0
Effect on defined benefit obligation, net of bulk annuity	$(35.0)	$ 38.0
Inflation (and related increases):		
Effect on defined benefit obligation	$ 40.0	$(40.0)
Effect on defined benefit obligation, net of bulk annuity	$ 24.0	$(24.0)
Life expectancy:		
Effect on defined benefit obligation	$ 74.0	$(74.0)
Effect on defined benefit obligation, net of bulk annuity	$ 23.0	$(23.0)
Overseas schemes		
Discount rate—effect on defined benefit obligation	$ (3.7)	$ 4.0

The sensitivity analysis is based on a standalone change in each assumption while holding all other assumptions constant. As reflected above, the impact on the net pension liability is significantly reduced for the CWSF scheme as a result of the annuity insurance policies we hold.

The methods used to prepare the sensitivity analysis did not change compared to the prior period.

Using the projected unit credit method for the valuation of liabilities, the current service cost is expected to increase when expressed as a percentage of pensionable payroll as the members of the scheme approach retirement.

Pension plan assets and liabilities

The assets and liabilities of our defined benefit pension schemes are as follows:

	December 31, 2016				March 31, 2016			
	CWSF	U.K. unfunded arrangements	Overseas schemes	Total	CWSF	U.K. unfunded arrangements	Overseas schemes	Total
	in millions							
Fair value of plan assets	$ 1,666.0	$ —	$ 241.8	$ 1,907.8	$ 1,692.1	$ —	$ 241.0	$ 1,933.1
Present value of funded obligations	(1,675.7)	—	(228.4)	(1,904.1)	(1,737.3)	—	(219.0)	(1,956.3)
Excess of assets (liabilities) of funded obligations	(9.7)	—	13.4	3.7	(45.2)	—	22.0	(23.2)
Present value of unfunded obligations	—	(41.7)	—	(41.7)	—	(44.0)	—	(44.0)
Impact of minimum funding requirement	(72.4)	—	—	(72.4)	(91.0)	—	—	(91.0)
Effect of asset ceiling	—	—	(2.9)	(2.9)	—	—	—	—
Net surplus (deficit)[(a)]	$ (82.1)	$(41.7)	$ 10.5	$ (113.3)	$ (136.2)	$(44.0)	$ 22.0	$ (158.2)
Pension plans in deficit	$ (82.1)	$(41.7)	$ (5.8)	$ (129.6)	$ (136.2)	$(44.0)	$ (6.0)	$ (186.2)
Pension plans in surplus	—	—	16.3	16.3	—	—	28.0	28.0
Net surplus (deficit)	$ (82.1)	$(41.7)	$ 10.5	$ (113.3)	$ (136.2)	$(44.0)	$ 22.0	$ (158.2)

(a) Includes $30.0 million and $30.0 million at December 31, 2016 and March 31, 2016, respectively, to cover the cost of pension entitlements for former directors of the company.

The costs associated with our pension schemes recognized in our consolidated statements of operations are as follows:

	CWSF	U.K. unfunded arrangements	Overseas schemes	Total
		in millions		
Nine months ended December 31, 2016:				
Current service cost	$—	$—	$ (0.9)	$ (0.9)
Interest credit (charge) on net assets/liabilities	(2.3)	(1.1)	1.5	(1.9)
Administrative expenses	(0.9)	—	—	(0.9)
Total net charge	$(3.2)	$(1.1)	$ 0.6	$ (3.7)
Year ended March 31, 2016:				
Current service cost	$(0.5)	$—	$ (1.0)	$ (1.5)
Past service cost	—	—	(16.0)	(16.0)
Interest credit (charge) on net assets/liabilities	(3.8)	(1.5)	1.0	(4.3)
Administrative expenses	(1.6)	—	—	(1.6)
Total net charge	$(5.9)	$(1.5)	$(16.0)	$(23.4)
Year ended March 31, 2015:				
Current service cost	$(0.5)	$—	$ (2.0)	$ (2.5)
Past service cost	(0.1)	—	—	(0.1)
Interest credit (charge) on net assets/liabilities	(5.0)	(1.9)	2.0	(4.9)
Administrative expenses	(1.8)	—	—	(1.8)
Total net charge	$(7.4)	$(1.9)	$ —	$ (9.3)

Changes in our net pension asset (liability), after application of asset limit, are as follows:

	CWSF	U.K. unfunded arrangements	Overseas schemes	Total
		in millions		
Balance at April 1, 2014	$(147.9)	$(48.4)	$ 17.6	$(178.7)
Effect of foreign exchange rate fluctuations	13.3	4.9	(1.1)	17.1
Net expense recognized in the consolidated statement of operations	(7.4)	(2.0)	0.1	(9.3)
Net expense recognized on the consolidated statement of comprehensive income	(68.1)	(4.4)	(4.6)	(77.1)
Contributions paid by employer	52.0	1.9	2.0	55.9
Balance at March 31, 2015	$(158.1)	$(48.0)	$ 14.0	$(192.1)
Balance at April 1, 2015	$(158.1)	$(48.0)	$ 14.0	$(192.1)
Effect of foreign exchange rate fluctuations	5.2	2.3	(1.1)	6.4
Net expense recognized in the consolidated statement of operations	(6.2)	(1.5)	(15.8)	(23.5)
Net credit (expense) recognized on the consolidated statement of comprehensive income	(27.0)	1.4	22.7	(2.9)
Contributions paid by employer	49.9	1.8	2.2	53.9
Balance at March 31, 2016	$(136.2)	$(44.0)	$ 22.0	$(158.2)
Balance at April 1, 2016	$(136.2)	$(44.0)	$ 22.0	$(158.2)
Effect of foreign exchange rate fluctuations	14.1	5.9	(12.3)	7.7
Net credit (expense) recognized in the consolidated statement of operations	(3.2)	(1.1)	0.6	(3.7)
Net expense recognized on the consolidated statement of comprehensive income	(1.1)	(3.7)	(3.3)	(8.1)
Contributions paid by employer	44.3	1.2	3.5	49.0
Balance at December 31, 2016	$ (82.1)	$(41.7)	$ 10.5	$(113.3)

Changes in the present value of our defined benefit pension obligations are as follows:

	CWSF	U.K. unfunded arrangements	Overseas schemes	Total
		in millions		
Balance at April 1, 2014	$(1,942.7)	$(48.4)	$(185.0)	$(2,176.1)
Current service cost	(0.5)	—	(2.0)	(2.5)
Interest expense on pension obligations	(79.6)	(1.9)	(13.0)	(94.5)
Actuarial losses from changes in financial assumptions	(241.2)	—	(11.0)	(252.2)
Actuarial experience gains (losses)	20.9	(4.5)	(2.0)	14.4
Benefits paid	93.6	1.9	20.0	115.5
Foreign exchange translation differences	202.3	5.0	5.0	212.3
Balance at March 31, 2015	$(1,947.2)	$(47.9)	$(188.0)	$(2,183.1)
Balance at April 1, 2015	$(1,947.2)	$(47.9)	$(188.0)	$(2,183.1)
Current service cost	(0.5)	—	(1.0)	(1.5)
Interest expense on pension obligations	(59.5)	(1.5)	(12.0)	(73.0)
Actuarial gains (losses) from changes in financial assumptions	62.5	1.2	(8.0)	55.7
Actuarial experience gains (losses)	22.2	—	(9.0)	13.2
Employee contributions	—	—	(1.0)	(1.0)
Employer disbursements	—	—	5.0	5.0
Past service costs	—	—	(16.0)	(16.0)
Benefits paid	87.5	1.8	6.0	95.3
Foreign exchange translation differences	97.7	2.5	5.0	105.2
Balance at March 31, 2016	$(1,737.3)	$(43.9)	$(219.0)	$(2,000.2)
Balance at April 1, 2016	$(1,737.3)	$(43.9)	$(219.0)	$(2,000.2)
Current service cost	—	—	(0.9)	(0.9)
Interest expense on pension obligations	(40.5)	(1.1)	(10.9)	(52.5)
Actuarial gains from changes in demographic assumptions	70.8	2.4	—	73.2
Actuarial losses from changes in financial assumptions	(286.2)	(7.8)	—	(294.0)
Actuarial experience gains (losses)	28.8	1.7	(15.0)	15.5
Employee contributions	—	—	(1.2)	(1.2)
Benefits paid	59.9	1.2	10.6	71.7
Foreign exchange translation differences	228.8	5.8	8.0	242.6
Balance at December 31, 2016	$(1,675.7)	$(41.7)	$(228.4)	$(1,945.8)

Changes in the fair value of defined benefit assets are as follows:

	CWSF	U.K. unfunded arrangements	Overseas schemes	Total
		in millions		
Balance at April 1, 2014	$1,817.3	$—	$224.0	$2,041.3
Interest income on plan assets	75.6	—	17.0	92.6
Return on invested plan assets, excluding interest income	68.8	—	(4.0)	64.8
Actuarial gains from changes in financial assumptions on insured asset	114.9	—	11.0	125.9
Actuarial experience gains (losses)	(12.4)	—	4.0	(8.4)
Employer contributions	51.4	1.9	2.0	55.3
Administrative expenses	(1.8)	—	—	(1.8)
Benefits paid	(93.6)	(1.9)	(20.0)	(115.5)
Foreign exchange translation differences	(190.1)	—	(6.0)	(196.1)
Balance at March 31, 2015	$1,830.1	$—	$228.0	$2,058.1
Balance at April 1, 2015	$1,830.1	$—	$228.0	$2,058.1
Interest income on plan assets	57.1	—	16.0	73.1
Return on invested plan assets, excluding interest income	(18.6)	—	12.0	(6.6)
Actuarial losses from changes in financial assumptions on insured asset	(28.2)	—	—	(28.2)
Actuarial experience losses	(12.3)	—	—	(12.3)
Employee contributions	—	—	1.0	1.0
Employer contributions	48.8	1.8	2.0	52.6
Employer disbursements	—	—	(5.0)	(5.0)
Administrative expenses	(1.6)	—	—	(1.6)
Benefits paid	(87.5)	(1.8)	(6.0)	(95.3)
Foreign exchange translation differences	(95.7)	—	(7.0)	(102.7)
Balance at March 31, 2016	$1,692.1	$—	$241.0	$1,933.1
Balance at April 1, 2016	$1,692.1	$—	$241.0	$1,933.1
Interest income on plan assets	40.4	—	12.4	52.8
Return on invested plan assets, excluding interest income	107.3	—	14.5	121.8
Actuarial losses from changes in demographic assumptions on insured asset	(53.2)	—	—	(53.2)
Actuarial gains from changes in financial assumptions on insured asset	143.4	—	—	143.4
Actuarial experience losses	(22.0)	—	—	(22.0)
Employee contributions	—	—	1.2	1.2
Employer contributions	44.3	1.2	3.5	49.0
Administrative expenses	(0.9)	—	—	(0.9)
Benefits paid	(59.9)	(1.2)	(10.6)	(71.7)
Foreign exchange translation differences	(225.5)	—	(20.2)	(245.7)
Balance at December 31, 2016	$1,666.0	$—	$241.8	$1,907.8

Changes in the fair value of our minimum funding requirement or asset ceiling are as follows:

	CWSF	U.K. unfunded arrangements	Overseas schemes	Total
		in millions		
Balance at April 1, 2014	$(22.5)	$—	$(22.0)	$(44.5)
Interest expense on minimum funding requirement/asset ceiling	(1.0)	—	(2.0)	(3.0)
Change in effect of minimum funding requirement/asset ceiling—losses	(21.4)	—	(3.0)	(24.4)
Foreign exchange translation differences	3.9	—	1.0	4.9
Balance at March 31, 2015	$(41.0)	$—	$(26.0)	$(67.0)
Balance at April 1, 2015	$(41.0)	$—	$(26.0)	$(67.0)
Interest expense on minimum funding requirement/asset ceiling	(1.4)	—	(4.0)	(5.4)
Change in effect of minimum funding requirement/asset ceiling—gains (losses)	(54.3)	—	29.0	(25.3)
Foreign exchange translation differences	5.7	—	1.0	6.7
Balance at March 31, 2016	$(91.0)	$—	$ —	$(91.0)
Balance at April 1, 2016	$(91.0)	$—	$ —	$(91.0)
Interest expense on minimum funding requirement/asset ceiling	(2.2)	—	—	(2.2)
Change in effect of minimum funding requirement/asset ceiling—losses	10.1	—	(2.9)	7.2
Foreign exchange translation differences	10.8	—	—	10.8
Balance at December 31, 2016	$(72.3)	$—	$ (2.9)	$(75.2)

At December 31, 2016, the CWSF has an IAS 19 deficit of $82.1 million, as compared to a deficit of $136.2 million at March 31, 2016.

We have unfunded pension liabilities in the U.K. of $41.7 million and $44.0 million, respectively, at December 31, 2016 and March 31, 2016. In addition, the defined benefit schemes in Jamaica and Barbados have a net IAS 19 surplus of $10.5 million and $22.0 million, respectively.

(21) Employee and Other Staff Expenses

Our employee and other staff expenses is composed of the following:

	Nine months ended December 31,	Year ended March 31,	
	2016	2016	2015
		in millions	
Salaries and wages	$202.5	$290.6	$276.6
Share-based payments	28.7	14.5	6.7
Contract labor and other	16.9	19.8	18.7
Social security costs	12.9	12.6	13.3
Defined benefit pension plan costs	4.3	23.5	16.7
Defined contribution pension plan costs	5.2	5.3	6.5
Other costs	2.8	2.1	2.2
Total employee and other staff expenses of continuing operations[(a)]	273.3	368.4	340.7
Employee and other staff expenses of discontinued operation	—	—	4.4
Total	$273.3	$368.4	$345.1

(a) Includes restructuring charges of $3.4 million, $6.2 million and $77.8 million during the nine months ended December 31, 2016 and years ended March 31, 2016 and 2015, respectively.

Remuneration for key management is included within employee and other staff expenses. Our key management represents those directors that have the authority and responsibility for managerial decisions affecting the future development and operations of our business. There have been no transactions with the key management personnel of CWC during the nine months ended December 31, 2016 or the years ended March 31, 2016 and 2015, other than remuneration paid for their services, as follows:

	Nine months ended December 31,	Year ended March 31,	
	2016	2016	2015
		in millions	
Salaries and other short-term employment benefits	$22.0	$ 6.5	$11.9
Post-employment benefits	0.1	0.5	0.6
Total directors' remuneration	22.1	7.0	12.5
Share-based compensation	4.6	3.5	2.2
Total key management remuneration	$26.7	$10.5	$14.7

(22) Other Operating Expense

Our other operating expense is composed of the following:

	Nine months ended December 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015
		in millions	
Property and utilities costs	$ 74.6	$106.3	$103.7
Consultancy costs	63.2	89.8	98.7
Direct acquisition costs[a]	53.2	32.2	54.3
Marketing and advertising expenses	51.9	67.6	68.0
Bad debt and collection expenses	42.2	25.2	19.7
License fees, duties, tariffs and other related expenses	21.5	23.3	26.6
Travel costs	18.3	11.8	10.5
Information technology costs	16.6	14.9	18.6
Integration costs	13.1	42.3	12.0
Office expenses	10.2	11.3	12.2
Other items	33.7	38.0	10.0
Total other operating expense of continuing operations	398.5	462.7	434.3
Other operating expense of discontinued operation	—	—	1.8
Total	$398.5	$462.7	$436.1

(a) Costs primarily relate to transaction fees and legal and regulatory advice in connection with the Liberty Global Transaction and Columbus Acquisition, as applicable.

(23) Other Operating Income

Our other operating income is composed of the following:

	Nine months ended December 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015
		in millions	
Litigation provision releases	$26.7	$—	$ —
Gains on disposal of property and equipment	14.2	5.6	—
Share of results of joint ventures and affiliates	1.1	(0.6)	12.8
Columbus balancing payment[a]	—	—	25.1
Other income	0.1	0.6	0.2
Total	$42.1	$ 5.6	$38.1

(a) Represents payments received in connection with a strategic alliance with Columbus prior to the Columbus Acquisition.

(24) Share-based Compensation

On May 16, 2016, there was a change of control due to the Liberty Global Transaction, which resulted in the accelerated vesting of certain of our outstanding awards under our restricted and performance share plans. On May 17, 2016, the outstanding awards were cancelled and replaced with grants of restricted share units (**RSU**s) under a Liberty Global employee incentive plan (the **Incentive Plan**). During the nine months ended December 31, 2016, additional RSUs and stock appreciation rights (**SAR**s) were granted to certain of our employees under the Incentive Plan.

We recognized $28.7 million (which includes approximately $20.3 million of expense associated with the accelerated vesting on May 16, 2016), $14.5 million and $6.7 million of share-based compensation expense during the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015, respectively, which is included in employee and other staff expenses in our consolidated statements of operations.

(25) Related-party Transactions

Our related-party transactions consist of the following:

	Nine months ended December 31,	Year ended March 31,	
	2016	2016	2015
		in millions	
Revenue	$10.0	$12.8	$ 2.5
Operating costs	(3.3)	(2.5)	(2.1)
Included in total operating profit	6.7	10.3	0.4
Interest income	6.9	5.0	1.2
Included in loss for the period	$13.6	$15.3	$ 1.6

Revenue. These amounts represent (i) certain transactions with joint ventures and associates that arise in the normal course of business, which include fees for the use of our products and services, network and access charges, and (ii) management fees earned for services we provided to the U.S. Carve-out Entities to operate and manage their business under a management services agreement (**MSA**). The services that we provided to the U.S. Carve-out Entities were provided at the direction of, and subject to the ultimate control, direction and oversight of, the U.S. Carve-out Entities. For information on our acquisition of the U.S. Carve-out Entities subsequent to December 31, 2016, see note 30.

Prior to the closing of our acquisition of Columbus in March 2015, the U.S. Carve-out Entities were transferred to Columbus New Cayman.

Operating costs. These amounts represent fees associated with the use of joint ventures and associates products and services, network and access charges.

Interest income. Amounts represent interest income on the related-party loans receivable, as further described below.

The following table provides details of our related-party balances:

	December 31, 2016	March 31, 2016
	in millions	
Assets:		
Loans receivable[a]	$ 86.2	$ 86.2
Other current assets[b]	27.5	20.8
Interest receivable[c]	2.3	—
Total current assets	116.0	107.0
Noncurrent assets—note receivable[c]	54.4	—
Total assets	$170.4	$107.0
Liabilities:		
Trade and other payables[d]	$ 3.3	$ —
Deferred revenue and advance payments[e]	0.9	—
Total current liabilities	4.2	—
Other noncurrent liabilities[e]	7.0	—
Total liabilities	$ 11.2	$ —

(a) Primarily represents notes receivable from Columbus New Cayman that bear interest at 8.0% per annum. As further discussed in note 30, we acquired the U.S. Carve-out Entities on April 1, 2017, at which time the notes receivable were settled for equity of the U.S. Carve-out Entities.

(b) Represents the net unpaid amount due to us pursuant to ordinary course transactions between us and (i) Columbus New Cayman, including fees charged by us to Columbus New Cayman under the MSA and (ii) a subsidiary of Liberty Global. These amounts are included in trade and other receivables in our consolidated statements of financial position.

(c) Represents accrued interest and the related note receivable, respectively, due from LGE Coral Holdco, primarily related to certain fees and taxes we paid on our parent company's behalf.

(d) Represents payables to LGE Coral Holdco.

(e) Represents deferred revenue associated with certain indefeasible rights of use (**IRU**s) arrangements with another subsidiary of Liberty Global.

(26) Noncontrolling Interests

The following tables summarize information relating to our subsidiaries that have significant noncontrolling interests:

	BTC	CW Panama	CW Jamaica	CW Barbados	Other	Total
			in millions, except percentages			
Noncontrolling interest percentage	51%	51%	18%	19%	20% - 30%	
Statements of financial position data:						
December 31, 2016						
Current assets	$ 110.4	$ 247.1	$ 77.1	$ 110.2	$ 27.7	$ 572.5
Noncurrent assets	425.3	667.5	241.9	145.6	130.9	1,611.2
Current liabilities	(118.0)	(245.8)	(72.8)	(135.0)	(33.2)	(604.8)
Noncurrent liabilities	(6.5)	(323.9)	(471.9)	(34.8)	(5.2)	(842.3)
Net assets	$ 411.2	$ 344.9	$(225.7)	$ 86.0	$ 120.2	$ 736.6
Net assets attributable to noncontrolling interests	$ 209.7	$ 175.9	$ (40.6)	$ 16.3	$ 28.2	$ 389.5
March 31, 2016						
Current assets	$ 113.2	$ 231.3	$ 53.4	$ 73.0	$ 31.4	$ 502.3
Noncurrent assets	405.1	698.0	257.9	163.8	120.5	1,645.3
Current liabilities	(115.0)	(236.8)	(73.0)	(116.2)	(26.1)	(567.1)
Noncurrent liabilities	(6.2)	(334.0)	(470.7)	(47.2)	(7.8)	(865.9)
Net assets	$ 397.1	$ 358.5	$(232.4)	$ 73.4	$ 118.0	$ 714.6
Net assets attributable to noncontrolling interests	$ 202.5	$ 182.8	$ (41.8)	$ 13.9	$ 27.2	$ 384.6
Statements of operations data:						
Nine months ended December 31, 2016:						
Revenue	$ 220.3	$ 478.4	$ 152.7	$ 94.3	$ 61.3	$1,007.0
Net earning (loss)	$ 39.7	$ 63.6	$ (6.5)	$ 14.0	$ 2.3	$ 113.1
Earnings (loss) attributable to noncontrolling interests	$ 20.2	$ 32.4	$ (1.2)	$ 2.6	$ 0.8	$ 54.8
Other comprehensive earnings attributable to NCI	$ 20.2	$ 32.4	$ 1.2	$ 2.4	$ 0.8	$ 57.0
Year ended March 31, 2016:						
Revenue	$ 328.9	$ 649.1	$ 199.0	$ 147.4	$ 84.7	$1,409.1
Net earning (loss)	$ 68.0	$ 86.4	$ (0.3)	$ 45.0	$ 18.5	$ 217.6
Earnings (loss) attributable to noncontrolling interests	$ 34.7	$ 44.1	$ (0.1)	$ 8.5	$ 4.9	$ 92.1
Other comprehensive earnings (loss) attributable to NCI	$ 34.7	$ 44.1	$ 7.7	$ 7.7	$ 4.9	$ 99.1
Year ended March 31, 2015:						
Revenue	$ 348.3	$ 636.1	$ 190.4	$ 154.2	$ 84.9	$1,413.9
Net earning (loss)	$ 52.8	$ 108.7	$ (66.5)	$ (19.7)	$ 6.9	$ 82.2
Earnings (loss) attributable to noncontrolling interests	$ 26.9	$ 55.4	$ (12.0)	$ (3.7)	$ 1.5	$ 68.1
Other comprehensive earnings (loss) attributable to NCI	$ 26.9	$ 55.4	$ (10.3)	$ (4.0)	$ 1.4	$ 69.4

	BTC	CW Panama	CW Jamaica	CW Barbados	Other	Total
	in millions, except percentages					
Statements of cash flows data:						
Nine months ended December 31, 2016:						
Cash flows from operating activities	$ 93.8	$ 161.1	$ 2.3	$ 26.7	$ 16.2	$ 300.1
Cash flows from investing activities	(57.4)	(76.8)	(44.7)	(6.2)	(4.1)	(189.2)
Cash flows from financing activities	(26.9)	(79.7)	48.1	4.3	(12.2)	(66.4)
Effect of exchange rate changes on cash	—	—	(0.2)	—	(0.5)	(0.7)
Net increase (decrease) in cash and cash equivalents	$ 9.5	$ 4.6	$ 5.5	$ 24.8	$ (0.6)	$ 43.8
Dividends paid to NCI	$ (12.6)	$ (39.5)	$ —	$ —	$ —	$ (52.1)
Year ended March 31, 2016:						
Cash flows from operating activities	$ 72.9	$ 183.5	$ 24.9	$ 41.8	$ 30.0	$ 353.1
Cash flows from investing activities	(75.2)	(100.7)	(66.9)	(15.6)	(15.2)	(273.6)
Cash flows from financing activities	(14.6)	(65.0)	39.4	(7.5)	(14.1)	(61.8)
Effect of exchange rate changes on cash	—	—	(0.1)	—	—	(0.1)
Net increase (decrease) in cash and cash equivalents	$ (16.9)	$ 17.8	$ (2.7)	$ 18.7	$ 0.7	$ 17.6
Dividends paid to NCI	$ (10.0)	$ (44.0)	$ —	$ —	$ —	$ (54.0)
Year ended March 31, 2015:						
Cash flows from operating activities	$ 106.6	$ 205.4	$ (15.1)	$ 62.7	$ 15.7	$ 375.3
Cash flows from investing activities	(74.2)	(123.8)	(63.1)	(47.1)	(7.3)	(315.5)
Cash flows from financing activities	(45.6)	(83.8)	80.2	(3.9)	(9.4)	(62.5)
Effect of exchange rate changes on cash	—	—	(0.2)	—	—	(0.2)
Net increase (decrease) in cash and cash equivalents	$ (13.2)	$ (2.2)	$ 1.8	$ 11.7	$ (1.0)	$ (2.9)
Dividends paid to NCI	$ (23.0)	$ (63.0)	$ —	$ —	$ —	$ (86.0)

(27) Commitments and Contingencies

Commitments

In the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to network and connectivity commitments, purchases of customer premises equipment, programming contracts, non-cancelable operating leases and other items. The following table sets forth the U.S. dollar equivalents of such commitments as of December 31, 2016:

	Payments due during:						
	2017	2018	2019	2020	2021	Thereafter	Total
				in millions			
Programming commitments	$ 69.6	$53.6	$14.8	$ 3.7	$ 2.0	$ 4.1	$147.8
Network and connectivity commitments	28.7	10.8	7.9	6.5	5.0	10.0	68.9
Purchase commitments	89.6	6.4	2.1	1.8	1.7	6.9	108.5
Operating leases	13.3	10.5	7.4	5.9	4.3	8.4	49.8
Other commitments	15.7	1.5	0.6	—	—	—	17.8
Total[(a)]	$216.9	$82.8	$32.8	$17.9	$13.0	$29.4	$392.8

(a) The commitments included in this table do not reflect any liabilities that are included in our December 31, 2016 consolidated statement of financial position.

Programming commitments consist of obligations associated with certain of our programming and sports rights contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium sports services. In addition, programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect that this will continue to be the case in future periods. Programming costs in our consolidated statements of operations include the amortization of certain programming rights in certain of our markets.

Network and connectivity commitments include our domestic network service agreements with certain other telecommunications companies. The amounts reflected in the above table with respect to these commitments represent fixed minimum amounts payable under these agreements and, therefore, may be less than the actual amounts we ultimately pay in these periods.

Purchase commitments include unconditional and legally binding obligations related to (i) the purchase of customer premises and other equipment and (ii) certain service-related commitments, including call center, information technology and maintenance services.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015, see note 7. For information regarding our defined benefit plans, see note 20.

Rental expense of our continuing operations under non-cancellable operating lease arrangements amounted to $38.8 million, $83.2 million and $39.4 million during the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015, respectively. It is expected that in the normal course of business, finance leases that expire generally will be renewed or replaced by similar leases.

We have established various defined contribution benefit plans for our and our subsidiaries' employees. The aggregate expense of our continuing operations for matching contributions under the various defined contribution employee benefit plans was $5.2 million, $5.3 million and $6.5 million during the nine months ended December 31, 2016 and the years ended March 31, 2016 and 2015, respectively.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

At December 31, 2016, we have provided guarantees of $355.0 million, in aggregate, for financial obligations principally in respect of a number of business disposals, property and other leases, bank guarantees and letters of credit (primarily related to government contracts and bids), as well as guarantees and indemnities in relation to a number of business disposals. Generally, liability has been capped at no more than the value of the sales proceeds, although some uncapped indemnities have been given. In relation to the April 2013 disposal of our interests in operations primarily in the Maldives, the Channel Islands and Isle of Man, South Atlantic and Diego Garcia to Batelco International Group Holding Limited, we provided a guarantee for up to $300.0 million in respect of tax-related claims. This guarantee expires in April 2020. We also provided indemnities to the purchaser in respect of the May 2014 disposal of Monaco Telecom. We also give warranties and indemnities in relation to certain agreements including facility sharing agreements, certain of which do not contain liability caps.

In addition, we are a party to the Contingent Funding Agreement with the Trustees of the CWSF. The Trustees have the right to drawdown on the £100.0 million ($123.5 million) letters of credit that were put in place in connection with the acquisition of Columbus pursuant to the terms of the Contingent Funding Arrangement.

Legal and Regulatory Proceedings and Other Contingencies

COTT claim. In 2015, a claim was filed against a subsidiary of Columbus by the Copyright Music Organization of Trinidad and Tobago (**COTT**) for damages of copyright infringement related to musical works transmitted by the subsidiary. We have recorded a provision based on our best estimate of the potential liability associated with this claim. While we generally expect that the amounts required to satisfy this contingency will not materially differ from the estimated amount we have accrued, no assurance can be given that the resolution of the COTT claim will not result in a material impact on our results of operations, cash flows or financial position.

Regulatory. The Liberty Global Transaction triggered regulatory approval requirements in certain jurisdictions in which we operate. The regulatory authorities in certain of these jurisdictions, including the Bahamas, Jamaica, Trinidad and Tobago, Seychelles and Cayman Islands, have not completed their review of the Liberty Global Transaction or granted their approval. Such approvals may include binding conditions or requirements that could have an adverse impact on our operations and financial condition.

Other regulatory Issues. Video distribution, broadband internet, fixed-line telephony and mobile businesses are regulated in each of the countries in which we operate. The scope of regulation varies from country to country. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving VAT and wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming, copyright and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(28) Segment Reporting

Generally, we identify our segments on a geographical basis and, in certain cases, on a product basis. Each country in which we operate is generally treated as an operating segment. The aggregation of operating segments into their reporting segments reflects (i) the similar economic and regulatory characteristics within each of those segments, (ii) the similar nature of its products and services and (iii) its customers. In certain cases, we may elect to include an operating segment in our segment disclosure that does not meet the above-described criteria for a reportable segment. We evaluate performance and make decisions about allocating resources to our operating segments based on financial measures such as revenue and Adjusted Segment EBITDA (as defined below). In addition, we review non-financial measures such as subscriber growth, as appropriate.

"**EBITDA**" is defined as profit before net financial expense, income taxes and depreciation, amortization and impairment. As we use the term, "**Adjusted Segment EBITDA**" is defined as EBITDA before share-based compensation, provisions and provision releases related to significant litigation and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration, (iv) restructuring provisions or provision releases and (v) share of results of joint ventures and associates. Our internal decision makers believe Adjusted Segment EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between segments and (c) identify strategies to improve operating performance in the different countries in which we operate. A reconciliation of total Adjusted Segment EBITDA to our earnings (loss) from continuing operations is presented below.

We have five reportable segments that provide mobile, fixed-line telephony, broadband internet, video and managed services to residential and business customers.

As of December 31, 2016, our reportable segments are as follows:

- The Caribbean
- Panama
- BTC
- Networks and LatAm
- Seychelles

Our reportable segments set forth above, other than Networks and LatAM, derive their revenue primarily from communications services, including mobile, fixed-line telephony, broadband internet, video and B2B services. Our Networks and LatAm segment primarily derives its revenue from broadband connectivity solutions to businesses and government institutions. At December 31, 2016, our operating segments provide broadband communications and other services in over 30 countries, primarily in the Caribbean and Latin America.

Performance Measures of Our Reportable Segments

The amounts presented below represent 100% of each of our reportable segment's revenue:

	Nine months ended December 31, 2016	Year ended March 31,	
		2016[a]	2015[a]
	in millions		
Caribbean	$ 799.4	$1,104.8	$ 696.0
Panama	478.4	649.1	636.1
BTC	220.4	328.9	348.3
Networks and LatAm	219.9	263.8	20.7
Seychelles	44.1	56.6	51.5
	1,762.2	2,403.2	1,752.6
Corporate and intersegment eliminations	(26.7)	(13.6)	—
Total	$1,735.5	$2,389.6	$1,752.6

(a) As reclassified—see note 1.

The amounts presented below represent 100% of each of our reportable segment's Adjusted Segment EBITDA:

	Nine months ended December 31, 2016	Year ended March 31,	
		2016[a]	2015[a]
	in millions		
Caribbean	$276.9	$ 460.5	$ 234.2
Panama	188.8	248.8	240.9
BTC	67.4	121.2	122.0
Networks and LatAm	109.7	129.4	(2.0)
Seychelles	17.6	22.2	19.0
	660.4	982.1	614.1
Corporate and intersegment eliminations	(33.5)	(78.5)	(20.0)
Total	$626.9	$ 903.6	$ 594.1

(a) As reclassified—see note 1.

The following table provides a reconciliation of total Adjusted Segment EBITDA to loss for the period:

	Nine months ended December 31, 2016	Year ended March 31, 2016[a]	Year ended March 31, 2015[a]
	in millions		
Adjusted Segment EBITDA	$ 626.9	$ 903.6	$ 594.1
Share-based compensation	(28.7)	(14.5)	(6.7)
Depreciation, amortization and impairment	(1,099.6)	(370.7)	(383.8)
Included in other operating expense (income):			
Direct acquisition costs	(53.2)	(32.2)	(54.3)
Legal provisions releases	26.7	—	—
Restructuring and other operating items	13.5	(7.4)	(89.7)
Loss (gain) on disposal of property and equipment, net	13.7	4.3	(0.9)
Share of results of joint ventures and associates	1.1	(0.6)	12.8
Operating income (loss)	(499.6)	482.5	71.5
Interest expense	(208.2)	(230.6)	(84.3)
Realized and unrealized losses on derivative instruments	(1.1)	(78.7)	—
Foreign currency transaction gains	14.9	11.4	40.0
Losses on debt extinguishment	(42.4)	(21.3)	(36.5)
Interest income	9.9	13.8	4.3
Other income	1.1	—	4.0
Income tax expense	(17.2)	(51.5)	(31.7)
Earnings (loss) from continuing operations	$ (742.6)	$ 125.6	$ (32.7)

(a) As reclassified—see note 1.

Balance Sheet Data of our Reportable Segments

Selected balance sheet data of our reportable segments is set forth below:

	Long-lived assets		Total assets		Total liabilities	
	December 31, 2016	March 31, 2016	December 31, 2016	March 31, 2016	December 31, 2016	March 31, 2016
	in millions					
Caribbean	$2,225.2	$2,891.4	$2,668.4	$3,284.4	$ 478.5	$ 535.4
Panama	660.7	698.0	904.4	928.3	453.7	467.1
BTC	488.1	467.9	587.0	581.0	129.5	117.7
Networks and LatAm	1,693.1	1,870.6	1,877.9	2,020.8	459.2	489.1
Seychelles	50.4	49.0	67.4	68.8	19.2	22.3
Corporate	180.7	47.1	337.5	208.3	3,496.6	4,057.0
Total	$5,298.2	$6,024.0	$6,442.6	$7,091.6	$5,036.7	$5,688.6

Property, Equipment and Intangible Asset Additions of our Reportable Segments

The property, equipment and intangible asset additions of our reportable segments (including capital additions financed under finance lease arrangements) are presented below and reconciled to the capital expenditure amounts included in our consolidated statements of cash flows. For additional information concerning capital additions financed under finance lease arrangements, see note 13.

	Nine months ended December 31, 2016	Year ended March 31,	
		2016	2015
	in millions		
Caribbean	$132.0	$259.4	$205.0
Panama	68.5	90.4	127.5
BTC	78.8	91.6	67.6
Networks and LatAm	37.2	63.5	28.7
Seychelles	4.5	8.2	12.6
Corporate	31.0	21.4	28.4
Total property, equipment and intangible asset additions	352.0	534.5	469.8
Assets acquired under finance leases	(19.4)	—	—
Changes in current liabilities related to capital expenditures	30.5	(6.0)	(16.6)
Total capital expenditures	$363.1	$528.5	$453.2

Revenue by Major Category

Our revenue by major category is as follows:

	Nine months ended December 31, 2016	Year ended March 31,
		2016[a]
	in millions	
Subscription revenue[b]:		
Video	$ 128.4	$ 184.4
Broadband internet	156.5	215.2
Fixed-line telephony	95.0	139.2
Product subscription revenue	379.9	538.8
Mobile	513.5	701.2
Total subscription revenue	893.4	1,240.0
Other revenue[c]	842.1	1,149.6
Total	$1,735.5	$2,389.6

(a) As reclassified—see note 1.

(b) Subscription revenue includes amounts received from subscribers for ongoing services, excluding installation fees and late fees. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our cable and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(c) Other revenue includes, among other items, managed services, wholesale, interconnect and mobile handset sales revenue.

Revenue by major category for the year ended March 31, 2015 is not provided due to system limitations, which makes it impracticable to accurately reflect such categories on a comparable basis to the current period presentation.

Geographic Segments

The revenue of our geographic segments is set forth below:

	Nine months ended December 31, 2016	Year ended March 31, 2016[a]	Year ended March 31, 2015[a]
		in millions	
Panama	$ 495.0	$ 673.2	$ 636.1
Jamaica	241.5	315.7	182.2
The Bahamas	219.7	328.9	348.3
Barbados	177.1	257.0	149.3
Trinidad and Tobago	124.3	173.8	—
Seychelles	44.1	56.5	51.5
All other countries	433.8	584.5	385.2
Total	$1,735.5	$2,389.6	$1,752.6

(a) As reclassified—see note 1.

(29) Comparative Period Results of Operations (Unaudited)

The following table presents our unaudited consolidated statement of operations for the nine months ended December 31, 2015, which is reclassified to match the current period presentation, as further described in note 1 (in millions):

Revenue	$1,782.1
Operating costs and expenses:	
Employee and other staff expenses	277.1
Interconnect	176.7
Network costs	125.5
Equipments sales expenses	106.2
Managed services costs	70.5
Programming expenses	70.7
Other operating expenses	395.0
Other operating income	(0.7)
Depreciation and amortization	303.5
Impairment expense	0.7
	1,525.2
Operating income	256.9
Financial income (expense):	
Finance expense	(281.1)
Finance income	8.9
	(272.2)
Loss before income taxes	(15.3)
Income tax expense	(34.9)
Net loss for the period	(50.2)
Net earnings attributable to noncontrolling interests	(57.2)
Net loss attributable to parent	$ (107.4)

The following table presents our unaudited consolidated statement of cash flows for the nine months ended December 31, 2015 (in millions):

Net loss	$ (50.2)
Adjustments to reconcile net loss before income taxes to net cash provided by operating activities:	
Income tax expense	34.9
Share-based compensation expense	8.0
Depreciation, amortization and impairment	304.2
Interest income	(8.9)
Interest expense	174.3
Realized and unrealized losses on derivative instruments	76.6
Foreign currency transaction losses	7.0
Losses on debt modification and extinguishment	23.2
Loss on disposal of property and equipment	0.7
Other	0.4
	570.2
Changes in:	
Receivables and other operating assets	(103.3)
Payables and accruals	(159.4)
Cash provided by operating activities	307.5
Interest paid	(100.7)
Interest received	5.4
Income taxes paid	(52.0)
Net cash provided by operating activities	160.2
Cash flows from investing activities:	
Capital expenditures	(425.3)
Other investing activities	9.6
Net cash used by investing activities	(415.7)
Cash flows from financing activities:	
Borrowings of debt	1,126.7
Repayments of debt and finance lease obligations	(876.3)
Dividends paid to shareholders	(115.6)
Dividends paid to noncontrolling interests	(47.3)
Payment of financing costs and debt premiums	(74.0)
Change in cash collateral	0.5
Net cash provided by financing activities	14.0
Effect of exchange rate changes on cash	(0.5)
Net decrease in cash and cash equivalents	(242.0)
Cash and cash equivalents:	
Beginning of period	402.3
End of period	$ 160.3

(30) Subsequent Events

On March 8, 2017, the U.S. Federal Communications Commission granted their approval for the acquisition of the U.S. Carve-out Entities by Liberty Global or a subsidiary of Liberty Global. On April 1, 2017, two subsidiaries of CWC each acquired 50 percent of the issued and outstanding share capital of the U.S. Carve-out Entities for an aggregate purchase price of $55.7 million.

On March 17, 2017, CW Panama issued $100.0 million of subordinated debt. The term loan bears interest at 4.5% per annum and matures in March 2021. The proceeds from the term loan will be used for general corporate purposes.

THE ISSUER
C&W Senior Financing Designated Activity Company

LEGAL ADVISERS TO THE ISSUER

as to matters of U.S. federal, New York law and English law
Ropes & Gray International LLP
60 Ludgate Hill
London EC4A 7AW
United Kingdom

as to matters of Cayman Islands law
Maples and Calder
11th Floor, 200 Aldersgate Street
London EC1A 4HD
United Kingdom

As to matter of Irish law
Maples and Calder
75 St. Stephen's Green
Dublin 2, Ireland

as to matters of Barbados law
Chancery Chambers LLP
Chancery House
High Street, Bridgetown, Barbados

LEGAL ADVISERS TO THE INITIAL PURCHASERS

as to matters of U.S. federal, New York law and English law
Latham & Watkins
99 Bishopsgate
London EC2M 3XF
United Kingdom

as to matters of Cayman Islands law
Appleby (Cayman) Ltd.
71 Fort St, George Town,
Cayman Islands

As to matter of Irish law
A&L Goodbody
IFSC, North Wall Quay
Dublin 1, Ireland

as to matters of Barbados law
Clarke Gittens Farmer
Parker House, Wildey Business Park, Wildey Road
St. Michael, Barbados

INDEPENDENT AUDITORS FOR CWC
KPMG LLP (US)
1225 17th Street, Suite 800, Denver, Colorado, 80202
USA
KPMG LLP (UK)
15 Canada Square, London E14 5GL
United Kingdom

TRUSTEE, SECURITY TRUSTEE AND PRINCIPAL PAYING AGENT
The Bank of New York Mellon,

London Branch
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

PAYING AGENT, TRANSFER AGENT AND NOTES REGISTRAR IN NEW YORK

The Bank of New York Mellon
101 Barclay Street
New York, New York 10286
USA

LISTING AGENT

Ogier Corporate Finance Limited
44 Esplanade
St Helier
Jersey JE4 9WG

Printed by Donnelley Financial Solutions, 432025

C&W Senior Financing Designated Activity Company **$700,000,000** **% Senior Notes due 2027** **Offering Memorandum dated August , 2017**