

CABLE & WIRELESS LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019



CABLE & WIRELESS LIMITED

COMPANY INFORMATION

Directors	L H Pegg M E Read
Secretary	L H Pegg
Company number	00238525
Registered office	Griffin House 161 Hammersmith Road London W6 8BS United Kingdom
Auditor	RSM UK Audit LLP Chartered Accountants Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL

CABLE & WIRELESS LIMITED

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CABLE & WIRELESS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the strategic report and financial statements for the year ended 31 December 2019.

Principal activities and business review

The principal activity of Cable & Wireless Limited (the "company") is that of a group holding company.

The company made a loss after tax of \$653 million (2018 - \$592 million).

The company is a wholly owned subsidiary undertaking of Cable & Wireless Communications Limited ("CWC"), which is itself a wholly owned subsidiary of Liberty Latin America Limited ("LLA"), an international provider of fixed, mobile and subsea telecommunications services.

The LLA group provides residential and business-to-business (B2B) services in (i) over 20 countries, primarily in Latin America and the Caribbean, through CWC, (ii) Chile and Costa Rica, through VTR/Cabletica, and (iii) Puerto Rico, through Liberty Puerto Rico.

CWC also provides (i) B2B services in certain other countries in Latin America and the Caribbean and (ii) wholesale communication services over its subsea and terrestrial fibre optic cable networks that connect over 40 markets in that region.

During the year, key movements in the balance sheet include decreases in intercompany debtor of approximately \$641,000,000, decreases in intercompany creditor of approximately \$59,000,000 and decreases in investments of \$75,000,000. These movements are the results of a waiver of an intercompany receivable of approximately \$18,000,000 and the up-streaming/down-streaming of funds within the CWC Group intercompany loan structure given the fact that CWC Group operates as a credit group as a whole. The reduction in investments is attributed to the redemption of a bond (\$70,000,000) issued by another CWC Group entity and the recognition of an impairment charge of \$9,000,000 related to a subsidiary domiciled in the Netherlands.

Loss before taxation increased \$61,000,000 compared to the prior year. The increase is the result of increased impairment related to expected credit losses of \$271,000,000, a loss on the waiver of a note owed by one of our subsidiaries of \$18,000,000, offset by a reduced provision for impairment of investments from \$191,000,000 in 2018 to \$9,000,000 in 2019, an income from distribution from one of our subsidiaries of \$13,000,000 and a decrease in pension costs of \$16,000,000.

Principal risks and uncertainties

Financial and operational risk management is undertaken as part of the LLA group operations as a whole. The company's operations expose it to a variety of operational and financial risks. These are considered in more detail in the financial statements of LLA which are available from LLA's website at www.lla.com.

In addition, given the nature and principal activity of the company, the UK referendum advising for the exit of the UK from the EU commonly referred to as "Brexit", would not have a material impact on our business, financial condition, results of operations and liquidity.

The directors have considered the possible impact on the business and future going concern relation to Covid-19. Please refer to the going concern accounting policy for further details. Having considered the impact, the directors continue to adopt the going concern basis in preparing the annual financial statements.

Future outlook

The directors will continue to review management policies in light of changing trading and market conditions. Further details of the future outlook of the group is provided in the financial statements of LLA which are available from their website at www.lla.com.

CABLE & WIRELESS LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial instruments

Exposure to fair value interest rate risk, foreign currency risk and credit risk arises in the normal course of the company's business.

Currency risk

Management regularly monitor the company's currency positions and exchange rate movements and make currency decisions as appropriate.

Fair value interest rate risk

The company's exposure to interest rate risk is limited to those interest-bearing notes indexed to market rates (receivable or payable) with other CWC Group entities. The company does not hedge its interest rate risk.

Credit risk

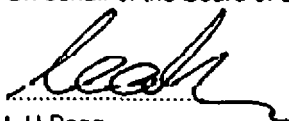
Since the company does not have trade activities, credit risk is only limited to the borrowing and lending activities with other CWC Group entities. CWC Group operates as a single standalone credit pool and the intercompany lending and borrowing within the CWC Group is managed by the group treasury function.

s.172 statement

The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require directors to explain how they considered the interests of key stakeholders and the broader matters set out in Section 172(1) (a) to (f) of the Companies Act 2006 ('s.172') when performing their duty to promote the success of the company under s.172.

The principal activity of the company is that of a holding company for which there are no external customers or suppliers. The company also has no directly employed staff members. Therefore, the impact on the environment, community and other stakeholders is minimal. The directors consider which course of action best delivers the aim of the company in the long-term and in doing so, act fairly as between the company and CWC group's members whilst considering other stakeholders where appropriate.

On behalf of the Board of Directors:



L H Pegg
Director

Date: 24 November 2020

CABLE & WIRELESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Results and dividends

The results for the year are set out on page 7.

The directors have not recommended an ordinary dividend (2018 - \$nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L H Pegg
M E Read

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the reporting date.

Auditor

KPMG resigned as auditor, and RSM UK Audit LLP filled the casual vacancy, and was appointed as auditor to the company. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

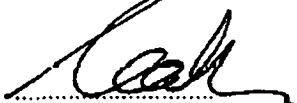
Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future outlook and financial instruments.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board of Directors:



L H Pegg
Director

Date: 24 November 2020

CABLE & WIRELESS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABLE & WIRELESS LIMITED

Opinion

We have audited the financial statements of Cable & Wireless Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account and statement of other comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABLE & WIRELESS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Paul Langhorn FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL
..... 26/11/20

CABLE & WIRELESS LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

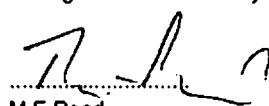
	Note	2019 \$M	2018 \$M
Administrative expenses	4	(275)	(42)
Provision for impairment of investments	3	(9)	(191)
Operating loss		(284)	(233)
Interest receivable and similar income	6	6	9
Interest payable and similar expenses	7	(366)	(368)
Other gains and losses	8	(9)	-
Loss before taxation		(653)	(592)
Tax on loss	9	-	-
Loss for the financial year		(653)	(592)
Other comprehensive (expense)/income:			
Items that will not be reclassified to profit or loss			
Actuarial (loss)/gain on defined benefit pension schemes		(1)	16
Total items that will not be reclassified to profit or loss		(1)	16
Total other comprehensive (expense)/income for the financial year		(1)	16
Total comprehensive expense for the financial year		(654)	(576)

The notes on pages 10 to 53 form an integral part of the financial statements.

CABLE & WIRELESS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Note	2019 \$M	2018 \$M
Fixed assets			
Investments	10	12,206	12,281
Current assets			
Debtors	11	6,581	7,222
Current liabilities			
Creditors	12	12,418	12,277
		12,418	12,277
Net current liabilities		(5,837)	(5,055)
Total assets less current liabilities		6,369	7,226
Non-current liabilities			
Creditors	12	2,477	2,682
Provisions for liabilities			
Retirement benefit obligations	13	41	39
Net assets		3,851	4,505
Equity			
Called up share capital	14	-	-
Fair value reserve	15	19	19
Special reserve	15	2,139	2,139
Other reserves	15	1,582	1,582
Profit and loss reserves	15	111	765
Total equity		3,851	4,505

The financial statements were approved by the board of directors and authorised for issue on 24 November 2020 and are signed on its behalf by:


 M E Read
 Director

The notes on pages 10 to 53 form an integral part of the financial statements.

CABLE & WIRELESS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital \$M	Fair value reserve \$M	Special reserve \$M	Other reserves \$M	Profit and loss reserves \$M	Total \$M
Balance at 1 January 2018	-	19	2,139	1,582	1,341	5,081
Loss for the financial year	-	-	-	-	(592)	(592)
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	-	-	16	16
Total comprehensive expense for the financial year	-	-	-	-	(576)	(576)
Balance at 31 December 2018	-	19	2,139	1,582	765	4,505
Loss for the financial year	-	-	-	-	(653)	(653)
Other comprehensive expense:						
Actuarial losses on defined benefit plans	-	-	-	-	(1)	(1)
Total comprehensive expense for the financial year	-	-	-	-	(654)	(654)
Balance at 31 December 2019	-	19	2,139	1,582	111	3,851

The notes on pages 10 to 53 form an integral part of the financial statements.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

The company is a private company limited by shares incorporated in England and Wales. The registered office is Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertakings and not about its group.

The smallest and largest groups of which the company is a member and into which the company's accounts were consolidated at 31 December 2019 are Cable & Wireless Communications Limited ("CWC") and Liberty Latin America Limited ("LLA"), respectively.

Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101: "Reduced Disclosure Framework" ("FRS 101") and in accordance with applicable accounting standards.

In preparing these financial statements, the company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), amended where necessary in order to comply with Companies Act 2006.

The financial statements are prepared in US dollars ("US\$"), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest million.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

Reduced disclosures

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- presentation of a Statement of Cash Flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the key categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- disclosure of the future impact of new IFRSs in issue but not yet effective at the reporting date;
- for financial instruments, investment property and biological assets measured at fair value and within the scope of IFRS 13, the valuation techniques and inputs used to measure fair value, the effect of fair value measurements with significant unobservable inputs on the result of the period and the impact of credit risk on the fair value; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Going concern

Notwithstanding net current liabilities of \$5,800 million (2018 - \$5,055 million) as at 31 December 2019 and a loss for the year then ended of \$616 million (2018 - \$592 million), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

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

This is dependent on the group undertaking not seeking repayment of the amounts currently due to them. The group undertaking funding company is a wholly owned subsidiary of Cable & Wireless Communications Limited (CWC) and CWC has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

In December 2019, COVID-19 was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak a "pandemic," pointing to the sustained risk of further global spread. Since the company is a holding entity, there is no immediate, direct impact to the company as a result of COVID-19.

However, there are impact to the operating entities of the CWC Group (referred to as "we", "our" or "ours" below). During the second quarter of 2020, operations are negatively impacted due to lockdowns, moratoriums, and mobility, travel and tourism restrictions across many of the markets in which we operate. The implications of these restrictions have been (i) the issuance of discounts to customers, (ii) the pause in certain managed service projects, particularly with government agencies, and (iii) delayed customer payments and increased customer churn. Within the CWC Group's mobile operations, the lockdowns negatively impacted customers' ability to recharge their prepaid mobile devices. In addition, we experienced declines in in-bound roaming activity as a result of travel restrictions and reduced tourism activities in the markets in which we operate. These factors collectively resulted in declines in revenue within our B2B and mobile operations and lower ARPU associated with our residential fixed subscription services. The extent to which COVID-19 continues to impact our operational and financial performance will depend on certain developments, which include, among other factors:

- the duration and spread of the outbreak;
- the ability of governments and medical professionals in our markets to respond further to the outbreak;
- the impact of changes to, or new, government regulations imposed in response to the pandemic, including laws and moratoriums;
- the impact on our customers and our sales cycles;
- the impact on actual and expected customer receivable collection patterns, including the impact of such patterns on our allowance for bad debt provisions following the adoption of ASU 2016-13 on January 1, 2020;
- the impact on our employees, including that from labor shortages or work from home initiatives;
- the impacts on foreign currency and interest rate fluctuations; and
- the effect on our vendors, as COVID-19 could have adverse impacts on our supply chain thereby impacting our customers' ability to use our services.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Given the impacts of COVID-19 continue to rapidly evolve, the extent to which COVID-19 may further impact our financial condition or results of operations continues to be uncertain and cannot be predicted at this time. The heightened volatility of global markets resulting from COVID-19 further expose us to risks and uncertainties.

As COVID-19 continues to spread, the CWC Group has, and expect to continue to take, a variety of measures to promote the safety and security of our employees, and ensure the availability of our communication services. To this end, we have upgraded our network in an effort to handle peak traffic, accelerated our digital transformation efforts, initiated moves to self-installations for as many of our services and customers as possible, are developing innovative pricing plans that meet our customers' needs across our prepaid products, our fixed products, our Pay-TV products, and our B2B products, and continue to evaluate and change our cost structure. In this regard, during the first quarter of 2020, in an effort to mitigate potential revenue challenges that may arise from COVID-19, we identified and began to take actions that are expected to help reduce certain fixed operating costs and capital costs. To date, we believe we are on track to achieve these saving initiatives.

Notwithstanding the negative impacts on CWC Group's results of operations during the second quarter, as of June 30, 2020, the CWC Group covenant compliance under the existing indentures or liquidity needs, which includes access to borrowing available under our various revolving credit facilities, have not been materially impacted as a result of COVID-19.

Fixed asset investments

Investments in group undertakings are recorded at cost, less provision for impairment as appropriate. The company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indication exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. A previously recognised impairment loss is reversed only if there was an event not foreseen in the original impairment calculations, such as a change in use of the investment or a change in economic conditions. The reversal of impairment loss would be to the extent of the lower of the recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years.

Other fixed asset investments are accounted for using the available-for-sale method as described below.

Non-derivative financial instruments

We use the available for sale method to account for our investment in UK Government Gilts, which is measured at fair value. 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 2018, no such transfers were made. Our investment in the UK Government Gilts falls under Level 1 of the fair view hierarchy.

Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Financial assets classified at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Amounts due from group undertakings and other debtors

The introduction of IFRS 9 replaced the model previously used by the company to calculate impairments under IAS 39, which was based primarily on incurred losses, with a model based on expected credit losses ("ECL"). The scope of the new model consistently includes all financial assets that are recognised at amortised cost.

The company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The company recognises a loss allowance for such losses at each reporting date. The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

IFRS 9 outlines a three-stage model for impairment based on the extent of changes in credit quality since initial recognition as summarised below:

- Stage 1: A financial instrument that is not credit-impaired on initial recognition and has its credit risk continuously monitored by the company.
- Stage 2: A financial instrument whose credit risk has increased significantly since the time of initial recognition, but is not yet deemed to be credit-impaired.
- Stage 3: If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3.

Financial instruments in Stage 1 have their expected credit losses measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their expected credit losses measured based on expected credit losses on a lifetime basis.

All of the company's financial assets are at Stage 1 and the company calculates expected credit losses based on the following credit risk parameters:

- Probability of default
- Loss given default
- Exposure at default

The assumptions underlying the expected credit losses calculation are monitored and reviewed on an annual basis. Refer to Note 11 for further details.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Interest income and expense

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

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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

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

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

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Deferred tax

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

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

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

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

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

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

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

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

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

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

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Provisions

Provisions are liabilities of uncertain timing or amount. They are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are presented in the balance sheet at the present value of the estimated future outflows expected to be required to settle the obligation. The discount rate is the pre tax rate reflecting the assessment of the settlement date. Provision charges and reversals are recognised in the profit and loss account. Discount unwinding is recognised as a finance expense.

Redundancy provisions comprise employee termination payments. Legal provisions comprise legal fees and expected settlement costs.

Short-term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Retirement benefits

The CWC group operates pension schemes for its current and former UK employees for which the company is the sponsoring employer. These schemes include both defined benefit schemes, where retirement benefits are based on employees' remuneration and length of service, and defined contribution schemes, where retirement benefits reflect the accumulated value of agreed contributions paid by, and in respect of, employees. Contributions to the defined benefit schemes are made in accordance with the recommendations of independent actuaries who value the schemes.

The company's net obligation recognised in the statement of financial position in respect of defined benefit pension plans represents the fair value of plan assets less the present value of the defined benefit obligations. Defined benefit obligations for each plan are calculated annually by independent qualified actuaries using the projected unit credit method and key actuarial assumptions at the reporting date. Defined benefit assets are only recognised to the extent they are deemed recoverable.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in the period in which they arise through the statement of comprehensive income together with returns on plan assets (excluding net interest taken to the profit and loss account). These re measurements are not subsequently reclassified to profit and loss.

Other movements in the net deficit or surplus are recognised in the profit and loss account and included within operating costs. These 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 the discount.

The CWC group also operates a defined contribution pension plan for its UK employees under which contributions are recognised as operating costs in the profit and loss account in the period in which they are incurred.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Foreign exchange

The directors consider the US dollar to be the functional currency reflecting the economic effects of the underlying transactions, events and conditions for the company. The company has therefore presented its financial statements in US dollars and rounded to the nearest million. The principal exchange rates used in preparing the company financial statements are as follows:

	Year ended 31 December 2019	Year ended 31 December 2018
\$: £		
Average	1.3091	1.3331
Period end	1.3263	1.2746

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

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Carrying value of investments

Investments are held at cost less any necessary provision for impairment. Where the impairment assessment did not provide any indication of impairment, no provision is required. If any such indications exist, the carrying value of an investment is written down to its recoverable amount. The carrying value of investments at the balance sheet date was \$12,169 million (2018 - \$12,178 million). The directors have considered an impairment provision of \$518 million (2018 - \$509 million) necessary.

Recoverability of intercompany debtors

Intercompany debtors are stated at their recoverable amounts less any necessary provision. Recoverability of intercompany debtors is assessed annually and a provision is recognised as indicated under the expected credit loss impairment model. \$295 million (2018 - \$24 million) loss allowance was recognised at the balance sheet date. The carrying value of intercompany debtors at the balance sheet date was \$6,617 million (2018 - \$7,221 million).

Fair value measurement of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. The carrying value of these financial instruments can be seen in note 10.

Pension assets and liabilities

The company provides several defined benefit pension schemes for its current and former UK employees, for which the company is the sponsoring employers. The asset or liability recognised in the balance sheet in respect of defined benefit pension plans represents the fair value of plan assets less the present value of the defined benefits obligations at the reporting date. The expected cost of providing these defined benefit pensions will depend on an assessment of such factors as:

- The life expectancy of the members;
- The length of service;
- The rate of salary progression;
- The rate used to discount future net pension assets or liabilities; and
- Future inflation rates.

The assumptions used by the company are set out in note 13 and are estimates chosen from a range of possible actuarial assumptions which may not necessarily be borne out in practice. Changes to these assumptions could materially affect the defined benefit schemes' liabilities and assets. The carrying value of the liability can be seen in note 13.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Provision for impairment of investment

As at 31 December 2019, management assessed the recoverable value of the investment in Cable & Wireless International Finance B.V. and determined the recoverable value is lower than the carrying value. An impairment charge of \$9 million (2018 - \$191 million) was recorded to fully write off the investment carrying value as the investee has liquidated subsequent to 31 December 2019.

4 Administrative expenses

Administrative expenses include \$2 million (2018 - \$18 million) of defined benefit pension costs.

Recoverability of inter-company debtors is assessed annually. Based on the impairment review of inter-company indebtedness as at 31 December 2019, the directors concluded that amounts due from group undertakings required impairment by \$295 million (2018 - \$24 million). Administrative expenses includes \$271 million (2018 - \$24 million) in relation to this movement in expected credit loss impairment allowance.

No remuneration was paid to the directors for qualifying services to this company (2018 - \$nil). All directors' remuneration is borne by and included in the financial statements of Cable & Wireless International HQ Ltd and Lilac Communications Inc, both fellow Liberty Latin American Limited group undertakings. The directors have considered the allocation of their total remuneration attributable to providing services to the company. This allocation is not deemed material to warrant further disclosure.

Auditor's remuneration for the audit of these financial statements was \$6,400 (2018 - \$6,500). This has been borne by another group company.

5 Employees

The company does not have any directly employed staff and is not charged an allocation of staff costs by the group.

6 Interest receivable and similar income

	2019 \$M	2018 \$M
Gain/(loss) on derivatives	5	(9)
Other interest income	1	-
	<hr/>	<hr/>
Total interest revenue	6	(9)
Exchange gains on other financial assets/liabilities	-	18
	<hr/>	<hr/>
Total income	6	9
	<hr/>	<hr/>

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Interest payable and similar expenses

	2019	2018
	\$M	\$M
Interest expense for group undertakings	362	363
Exchange losses on other financial assets/liabilities	4	5
	<hr/>	<hr/>
Total finance costs	366	368
	<hr/>	<hr/>

8 Other gains and losses

	2019	2018
	\$M	\$M
Other gains and losses	(9)	-
	<hr/>	<hr/>

On 13 November 2019, the company entered into an Agreement of Waiver with its wholly owned subsidiary Petrel Communications SA to waive debtors amounting respectively to CHF 17,371,706 and CHF 239,058 as of 31 October 2019. The resulting loss was recognized by the company in its profit and loss account and statement of other comprehensive income.

On 18 December 2019, the company entered into a Distribution Agreement with its wholly owned subsidiary Cable and Wireless International BV and received a distribution of USD 12,620,423 in the form of a note and the associated accrued and unpaid interest owed by the company. The company recognized the distribution as income in its profit and loss account and statement of other comprehensive income. Following the distribution, the company became both the debtor and creditor of the note and interest, which were effectively cancelled.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Taxation

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2019 \$M	2018 \$M
Loss before taxation	(653)	(592)
Loss multiplied by the standard rate of corporation tax in the UK	(124)	(112)
Effect of expenses not deductible and income not taxable in determining taxable profit	55	5
Group relief surrendered without payment	67	71
Impairment not deductible	2	36
Taxation charge for the year	-	-

Factors affecting current and future tax charges

Deferred tax assets are recognised for unused tax losses and allowances to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As at 31 December 2019, the company had unrecognised deferred tax assets in the UK relating to capital losses of \$38 million (2018 - \$37 million) and other timing differences primarily relating to losses and pension of \$379 million (2018 - \$302 million).

10 Investments

	2019 \$M	2018 \$M
Financial assets held at fair value through other comprehensive income	37	35
Financial assets held at amortised cost	-	68
Investments in subsidiaries	12,169	12,178
	12,206	12,281

The investments in which the company holds at least 20% of the nominal value of any class of share capital, all of which are unlisted, are shown in note 19.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings \$M	Fair value through other comprehensive income (FVTOCI) \$M	Hold and collect contractual cash flow (amortised cost) \$M	Total \$M
Cost or valuation				
At 1 January 2019	12,687	35	68	12,790
Foreign exchange gain/(loss)	-	2	2	4
Disposals	-	-	(70)	(70)
At 31 December 2019	12,687	37	-	12,724
Impairment				
At 1 January 2019	(509)	-	-	(509)
Impairment losses	(9)	-	-	(9)
At 31 December 2019	(518)	-	-	(518)
Carrying amount				
At 31 December 2019	12,169	37	-	12,206
At 31 December 2018	12,178	35	68	12,281

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Debtors

	2019 \$M	2018 \$M
Other debtors	1	1
Amounts owed by group undertakings	6,580	7,221
	<u>6,581</u>	<u>7,222</u>

The analysis of amounts owed by group undertakings is:

	2019 \$M	2018 \$M
Loans advanced to group undertakings	1,952	2,170
Loans advanced to parent	4,773	4,773
Other amounts owed by group undertakings	150	302
Allowance for impairment	(295)	(24)
	<u>6,580</u>	<u>7,221</u>

Other amounts owed by group undertakings are interest free and repayable on demand.

The components of our loans advanced to parent and group undertakings are as follows:

	Face value 2019 \$M	Face value 2018 \$M	Carrying amount 2019 \$M	Carrying amount 2018 \$M
Loan advanced to group undertakings	1,952	2,152	1,952	2,145
Loan advanced to group undertakings	-	18	-	18
Loan advanced to parent	4,773	4,773	4,478	4,756

The first loan has an interest rate of 6.59% and is repayable on demand. All other loans carry a nil interest rate and are repayable on demand.

At 31 December 2019 the company has applied IFRS 9's practical expedient to the assessment of impairment losses on current intercompany receivables based on historic default rates adjusted to reflect information about current economic conditions and forecast of future economic conditions.

Intercompany loans and other short term receivables

At 31 December 2019 all intercompany loans and other receivables within the company's portfolio were performing with none past due or credit impaired. In calculating ECL the company has assessed that no intercompany loans have experienced a significant increase in credit risk and have therefore all are classified as Stage 1 and a 12 month ECL applied.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Debtors (Continued)

A reconciliation of movements in ECL is provided as follows:

	31 December 2018 \$M	Increase in ECL allowance \$M	31 December 2019 \$M
Expected credit loss allowance	24	271	295

The company has determined the ECL allowance through a detailed market comparability analysis. The company based their analysis on the spread of credit default swaps for comparable entities, adjusting the result to take into consideration the historical performance of the ultimate parent and intermediate parent in order to determine a probability of default, which is used to develop the ECL allowance noted above.

The credit risk is the risk of financial loss to the company if the borrower fails to meet its contractual obligations. The maximum exposure of the company's intercompany loans to credit risk is set out below.

	2019 \$M	2018 \$M
Loans advanced to group undertakings	1,952	2,170
Loans advanced to parent	4,773	4,773
Other amounts owed by group undertakings	150	302
	<u>6,875</u>	<u>7,245</u>

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Creditors

	Due within one year		Due after one year	
	2019 \$M	2018 \$M	2019 \$M	2018 \$M
Amounts owed to group undertakings	12,417	12,277	2,477	2,677
Other creditors	1	-	-	5
	<u>12,418</u>	<u>12,277</u>	<u>2,477</u>	<u>2,682</u>

The analysis of amounts owed to group undertakings is:

	2019 \$M	2018 \$M	2019 \$M	2018 \$M
Loans payable to group undertakings	9,704	9,767	2,477	2,677
Loans payable to parent	2,497	2,502	-	-
Interest owed to group undertakings	192	7	-	-
Interest owed to parent	24	1	-	-
	<u>12,417</u>	<u>12,277</u>	<u>2,477</u>	<u>2,677</u>

The components of our loans and borrowings are as follows:

		Face value 2019 \$M	Face value 2018 \$M	Carrying amount 2019 \$M	Carrying amount 2018 \$M
Loan owed to group undertaking	USD	2,477	2,677	2,477	2,677
Loan owed to group undertaking	GBP	-	174	-	174
Loan owed to parent	USD	2,497	2,502	2,497	2,502
Loan owed to group undertaking	USD	9,649	9,593	9,649	9,593
Loan owed to group undertaking	USD	55	-	55	-

The first loan has an interest rate of 7.26% and is repayable on 15 September 2027, the second loan has an interest rate of 8.75% and was repaid on the 25 March 2019, the third loan has an interest rate of 3 Month LIBOR plus 4.00% and is repayable on demand, the fourth loan has a nil interest rate and is repayable on demand and the fifth loan has an interest rate of 1.80% and is repayable on demand.

There is no material difference between the carrying value and fair value of trade and other payables at 31 December 2019.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes

The company operates pension schemes for its current and former UK and overseas employees. These schemes include both defined benefit schemes, where retirement benefits are based on employees' remuneration and length of service, and defined contribution schemes, where retirement benefits reflect the accumulated value of agreed contributions paid by, and in respect of, employees. Contributions to the defined benefits schemes are made in accordance with the recommendations of independent actuaries who value the schemes.

Cable & Wireless Superannuation Fund ("CWSF")

Cable & Wireless Communications Limited operates the CWSF. This plan provides defined benefits and defined contribution arrangements for current and former employees of the group. The CWSF has been closed to new defined benefits members since 1998 and was closed to future accrual of benefits effective from 31 March 2016.

Regulatory framework and governance

The assets of the CWSF are held in trustee-administered funds governed by UK regulations, as is the nature of the relationship between the group and the trustees. Responsibility for the governance of the CWSF, including investment decisions and contribution schedules, lies with the board of trustees who must consult with the group on such matters. The board of trustees must be composed of representatives of the group, plan participants and an independent trustee in accordance with the CWSF's governing documents.

The weighted average duration of the total expected benefit payments from the CWSF is 14 years, and the weighted average duration of the expected uninsured benefits payments from the CWSF is 20 years.

Funding arrangements

The latest triennial actuarial valuation of the CWSF was carried out by independent actuaries Willis Towers Watson Limited as at 31 March 2019.

The valuation did not result in the group making any deficit recovery payment to the CWSF.

Cable & Wireless Communications paid a total contribution of \$1 million over the twelve months to 31 December 2019 (2018 - \$1 million), to the CWSF. The best estimate of contributions to the CWSF for 2020 is \$1 million for expense contributions.

Minimum funding requirement and asset ceiling

There are currently no agreed future deficit recovery payments to constitute a minimum funding requirement. An adjustment to the balance sheet in the CWSF to account for the minimum funding requirement (calculated in accordance with IFRIC14 *The limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*) is therefore not required. This was also the case at the previous year end.

There is a surplus in the CWSF as at 31 December 2019. In accordance with IFRIC14 *The limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* an asset ceiling of \$159 million has been applied to restrict the surplus to nil. Last year an asset ceiling of \$152 million was applied.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

Asset-liability matching

During 2008, the CWSF trustee agreed an insurance buy-in of the UK 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 UK pensioners. In December 2011, a further 233 pensioners, having commenced with pensions in payment since the original maturity, were brought within the bulk annuity policy. These pensioner liabilities and the matching annuity policy remain within the CWSF. In 2017 and 2019 the pensioner buy-in policy was extended to cover a further 359 and 129 members respectively. Approximately 68% of the liabilities in the CWSF are matched by the annuity policy asset which reduces the funding risk for the CWC Group.

GMP inequalities

In October 2018 the High Court ruled in a case involving Lloyds Banking Group that inequalities in pension scheme benefits arising from unequal Guaranteed Minimum Pensions ("GMP's") need to be removed. The legal process is not yet complete, but the case is expected to have an impact on the CWSF. As a result an allowance of \$16.4 million was included as a past service cost as at 31 October 2018.

UK unfunded pension arrangements

The group operates unfunded defined benefits arrangements in the UK. These 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.

The arrangement are governed by individual trust deeds. One arrangement incorporates a covenant requiring the group to hold security against the value of liabilities. The security is in the form of UK Government Gilt which are held separately as available for sale assets as detailed in note 10.

The weighted average duration of the expected benefit payments from the unfunded arrangement is 14 years.

IAS 19 Employee benefits valuation - CWSF and other schemes

The IAS 19 valuations of the major defined benefit pension schemes and medical plans operated by the Group have been updated to 31 December 2019 by qualified independent actuaries. Lane, Clark & Peacock LLP prepared the valuation for the CWSF and the UK unfunded arrangements.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

The main financial assumptions applied in the valuations and an analysis of the schemes' assets are as follows:

	2019 CWSF % pa	2019 UK % pa	2018 CWSF UK % pa	2018 unfunded % pa
Significant actuarial assumptions				
RPI inflation assumption	3.00	3.00	3.20	3.20
RPI inflation assumption - CWSF	3.00	-	3.30	-
Discount rate	1.95	1.95	2.70	2.70
Discount rate - CWSF	2.00	-	2.80	-
Other related actuarial assumptions				
CPI inflation assumption	2.20	2.20	2.20	2.20
CPI inflation assumption - CWSF	2.20	-	2.20	-
Pension increases (1)	1.95-2.90	2.30-2.90	1.95-3.05	2.40-3.05

(1) Increases to pensions are primarily linked to RPI inflation before and after retirement

Mortality assumptions - CWSF and UK unfunded	2019	2018
Assumed life expectations on retirement at age 60:	Years	Years
Retiring today		
- Male pensioners and dependents	27.4	27.9
- Female pensioners	27.5	28.0
- Female dependents	27.9	28.3
Retiring in 10 years		
- Male pensioners and dependents	28.0	28.6
- Female pensioners	28.3	28.8
- Female dependents	28.7	29.2
Retiring in 20 years		
- Male pensioners and dependents	28.9	29.4
- Female pensioners	29.1	29.6
- Female dependents	29.6	30.0

Assumptions used are best estimates from a range of possible actuarial assumptions, which may not necessarily be borne out in practice. The assumptions shown above for other schemes represent a weighted average of the assumptions used for the individual schemes.

The assumptions regarding current mortality rates in retirement for the CWSF and UK unfunded schemes were set having regard to the actual experience of the CWSF's pensioners and dependants. In addition, allowance was made for future mortality improvements in line with the 2018 CMI core projections, subject to a long term rate of improvement of 1.25% pa.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

Risks

Through its defined benefit pension plans, the company is exposed to a number of risks, the most significant of which are detailed below.

The balance sheet net pension liability is a snapshot view which can be significantly influenced by short-term market factors.

The calculation of the surplus or deficit depends, therefore, on factors which are beyond the control of the company, principally the value at the balance sheet date of equity shares in which the scheme has invested and long-term interest rates which are used to discount future liabilities. The funding of the scheme is based on long-term trends and assumptions relating to market growth, as advised by qualified actuaries and investment advisors:

- **Investment returns:** The company's net balance sheet, and contribution requirements are dependent upon the return on the assets invested in by the schemes;
- **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 UK, the pension promises are, in the main, linked to inflation, and higher inflation will lead to higher liabilities.

The above risks have been mitigated for a large proportion of the CWSF's population and all of the Jamaican scheme's liabilities through purchase of insurance policies, the payments from which match the promises made to employees. Remaining investments risks in the CWSF have also been mitigated to some extent by diversification of the return-seeking assets.

In addition, the defined benefit obligation as measured under IAS19 is linked to yields on AA rated corporate bonds, however, a significant proportion of the company's arrangements invest in a number of other assets which will move in a different manner from these bonds. Therefore, changes in market conditions may lead to volatility in the net pension liability on the company's balance sheet and in other comprehensive income, and to a lesser extent in the IAS 19 pension expense in the company's profit and loss account.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

Sensitivity of the defined benefit obligations to changes in assumptions

Scheme obligations would have been affected by changes in assumptions as follows:

CWSF and UK unfunded		2019 \$M	2018 \$M
Discount rate			
Effect on defined benefit obligations at 1% change	- increase	(208)	(191)
	- decrease	258	238
Effect on obligation net of bulk annuity at 1% change	- increase	(92)	(89)
	- decrease	120	(116)
RPI inflation (and related increases)			
Effect on defined benefit obligation at 1% change	- increase	147	134
	- decrease	(137)	(128)
Effect on obligation net of bulk annuity at 1% change	- increase	72	70
	- decrease	(64)	(65)
Life expectancy			
Effect on defined benefit obligation at one year change	- increase	84	76
	- decrease	(82)	(75)
Effect on obligation net of bulk annuity at one year change	- increase	21	20
	- decrease	(21)	(19)

The above analysis is based on a standalone change in each assumption while holding all other assumptions constant. The impact on the net liability is significantly reduced for the CWSF scheme as a result of the annuity policies held. In the absence of such policies, the impact on the net liability would be much closer to the significantly higher impact on the defined benefit obligation.

The methods used in preparing the sensitivity analysis did not change compared to the prior period. Using the projected unit 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.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

Assets and liabilities

The assets and liabilities of the defined benefit pension schemes operated by the Group were as follows:

			2019
	CWSF	UK	
	\$M	unfunded	Total
	\$M	\$M	\$M
Total fair value of plan assets	1,854	-	1,854
Present value of funded obligations	(1,695)	-	(1,695)
Excess of (liabilities)/assets of funded obligations	159	-	159
Present value of unfunded obligations	-	(41)	(41)
Effect of asset ceiling	(159)	-	(159)
Net deficit	-	(41)	(41)
Defined benefit pension plans in deficit	-	(41)	(41)
Net deficit	-	(41)	(41)
			2018
	CWSF	UK	
	\$M	unfunded	Total
	\$M	\$M	\$M
Total fair value of plan assets	1,703	-	1,703
Present value of funded obligations	(1,551)	-	(1,551)
Excess of (liabilities)/assets of funded obligations	152	-	152
Present value of unfunded obligations	-	(39)	(39)
Effect of asset ceiling	(152)	-	(152)
Net deficit	-	(39)	(39)
Defined benefit pension plans in deficit	-	(39)	(39)
Net deficit	-	(39)	(39)

Included within these liabilities is an amount of \$28 million (2018 - \$27 million) to cover the cost of former directors' pension entitlements.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

The amounts recognised in the income statement were as follows:

			2019
	CWSF	UK	Total
	\$M	unfunded \$M	\$M
Net interest on defined benefit liability/(asset)	-	1	1
Past service cost	-	-	-
Administration expenses	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>
Total costs	<u>1</u>	<u>1</u>	<u>2</u>
			2018
	CWSF	UK	Total
	\$M	unfunded \$M	\$M
Net interest on defined benefit liability/(asset)	-	1	1
Past service cost	16	-	16
Administration expenses	1	-	1
	<u>17</u>	<u>-</u>	<u>17</u>
Total costs	<u>17</u>	<u>1</u>	<u>18</u>

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

Changes in the net liability recognised in the statement of financial position (after application of asset limit):

			2019
	CWSF \$M	UK unfunded \$M	Total \$M
Net liability at start of period	-	(39)	(39)
Effect of exchange rate fluctuations	-	(2)	(2)
Net (expense)/credit recognised in profit and loss account	(1)	(1)	(2)
Net (expense)/credit recognised outside the profit and loss account	-	(1)	(1)
Contributions paid by employers	1	2	3
Net liability at end of period	-	(41)	(41)
			2018
	CWSF \$M	UK unfunded \$M	Total \$M
Net liability at start of period	-	(44)	(44)
Effect of exchange rate fluctuations	-	2	2
Net (expense)/credit recognised in profit and loss account	(17)	(1)	(18)
Net (expense)/credit recognised outside the profit and loss account	16	2	18
Contributions paid by employers	1	2	3
Net liability at end of period	-	(39)	(39)

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

Movements in the present value of defined benefit obligations are as follows:

			2019
	CWSF	UK	Total
	\$M	unfunded \$M	\$M
At 1 January 2019	(1,551)	(39)	(1,590)
Past service cost	-	-	-
Benefits paid	76	2	78
Actuarial gains and losses	(113)	(1)	(114)
Interest cost	(41)	(1)	(42)
Exchange differences	(66)	(2)	(68)
At 31 December 2019	<u>(1,695)</u>	<u>(41)</u>	<u>(1,736)</u>
			2018
	CWSF	UK	Total
	\$M	unfunded \$M	\$M
At 1 January 2018	(1,748)	(44)	(1,792)
Past service cost	(16)	-	(16)
Benefits paid	86	2	88
Actuarial gains and losses	70	2	72
Interest cost	(40)	(1)	(41)
Exchange differences	97	2	99
At 31 December 2018	<u>(1,551)</u>	<u>(39)</u>	<u>(1,590)</u>

CABLE & WIRELESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

Changes in the fair value of defined benefit assets are as follow:

			2019
	CWSF \$M	UK unfunded \$M	Total \$M
At 1 January 2019	1,703	-	1,703
Interest on plan assets	45	-	45
Actuarial gain on changes in assumptions	110	-	110
Employer contributions	1	2	3
Benefits paid	(76)	(2)	(78)
Administration expenses	(1)	-	(1)
Exchange differences	72	-	72
	<u>1,854</u>	<u>-</u>	<u>1,854</u>
At 31 December 2019			
	<u>1,854</u>	<u>-</u>	<u>1,854</u>
			2018
	CWSF \$M	UK unfunded \$M	Total \$M
At 1 January 2018	1,871	-	1,871
Interest on plan assets	43	-	43
Actuarial (loss) on changes in assumptions	(20)	-	(20)
Employer contributions	1	2	3
Benefits paid	(86)	(2)	(88)
Administration expenses	(1)	-	(1)
Exchange differences	(105)	-	(105)
	<u>1,703</u>	<u>-</u>	<u>1,703</u>
At 31 December 2018			
	<u>1,703</u>	<u>-</u>	<u>1,703</u>

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Retirement benefit schemes (Continued)

Changes in the fair value of minimum funding requirement/asset ceiling are as follows:

	CWSF \$M	UK unfunded \$M	2019 Total \$M
At start of period	152	-	152
Interest on minimum funding/asset ceiling requirement	4	-	4
Change in effect of minimum funding/asset ceiling - (gain)/loss	(3)	-	(3)
Exchange differences	6	-	6
At end of period	159	-	159
			2018
	CWSF \$M	UK unfunded \$M	Total \$M
At start of period	123	-	123
Interest on minimum funding/asset ceiling requirement	3	-	3
Change in effect of minimum funding/asset ceiling - (gain)/loss	34	-	34
Exchange differences	(8)	-	(8)
At end of period	152	-	152

The fair value of plan assets at the reporting period end was as follows:

	CWSF assets Quoted 2019 \$M	CWSF assets Unquoted 2019 \$M	CWSF assets Quoted 2018 \$M	CWSF assets Unquoted 2018 \$M
Equity instruments	58	-	86	-
Debt instruments	552	-	438	-
Property	-	1	-	1
Annuity policies	-	1,143	-	1,028
Diversified growth fund	81	-	137	-
Cash and swaps	-	19	-	13
	691	1,163	661	1,042

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Called up share capital

	2019	2018
	\$	\$
<i>Issued and fully paid</i>		
1 (2018 - 1) Ordinary share of £0.25	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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

15 Reserves

Other reserves

Includes a special reserve relating to the cancellation of the share premium account approved at the 2003 Annual General Meeting and confirmed by the Court in February 2004. It will be reduced from time to time by the amount of any increase in the paid-up share capital and share premium account after 20 February 2004 resulting from the issue of new shares for cash or other new consideration.

Other reserves also includes a fair value reserve, a capital redemption reserve and a reserve related to rights granted to equity instruments of the company to the employees of subsidiaries of the company.

Profit and loss reserves

Includes all current and prior period comprehensive profits and losses retained, net of dividends paid.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

16 Guarantees and contingent liabilities

Guarantees given by the company at the end of the year for which no provision has been made in the financial statements are as follows:

	31 December 2019 \$M	31 December 2018 \$M
Financial guarantees	4,387	4,584

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the company considers these to be insurance arrangements and accounts for them as such. In this respect the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make payment under the guarantee.

On 11 October 2018 the company, along with other group companies, became a joint and several guarantor of C&W Senior Financing Designated Activity company in its capacity as issuer of US\$500 million of senior notes due October 2026.

As at 31 December 2019, the company, along with other group companies was a joint and several guarantor of SIFL in its capacity as issuer under a credit facility including US\$1,875 million of term loan and a revolving credit facility with a borrowing capacity of US\$625 million due January 2026. During 2019, the term loan was partially repaid and the outstanding balance was reduced to US\$1,640 million at 31 December 2019.

As at 31 December 2019, the company, along with other group companies, became a joint and several guarantor of C&W Senior Financing Designated Activity company in its capacity as issuer of US\$700 million of senior notes due September 2027. In April 2019 and in July 2019, C&W Senior Financing Designated Activity company issued additional US\$300 million and US\$220 million, respectively, of unsecured 6.875% senior notes due September 2027 under the existing indenture for an aggregate principal amount of US\$1,220 million as at 31 December 2019, for which the company, along with other CWC group companies, is also a joint and several guarantor.

As at 31 December 2018, the company was a guarantor of £200 million 8.625% Guaranteed Bonds issued by Cable & Wireless International Finance B.V.. The outstanding bond balance matured on March 25, 2019 and was fully redeemed.

In April 2019, the company, along with other CWC group companies, was a joint and several guarantor of SIFL in its capacity as issuer under a US\$400 million senior secured notes issue with a coupon rate of 5.750% due September 2027.

In addition, the company, as is considered standard practice in such agreements, has given guarantees and indemnities in relation to a number of disposals of subsidiary undertakings in prior periods. Generally, liability has been capped at no more than the value of the sales proceeds, although some uncapped indemnities have been given. The company also gives warranties and indemnities in relation to certain agreements including facility sharing agreements. Some of these agreements do not contain liability caps.

Whilst the company has ceased participation in the Merchant Navy Officers Pension Fund ("MNOFF"), it may be liable for contributions to fund a portion of any funding deficits which may occur in the future. At 31 December 2019, the company has scheduled payments to the MNOFF through March 2021 totalling £0.5 million (2018 - £0.9 million) relating to the actuarial valuations made by the MNOFF Trustee as at 31 March 2006, 2009, 2012 and 2015. It is possible that the MNOFF trustee may invoice us in the future for additional amounts to the extent that there is an actuarially determined funding deficit. It is not possible to quantify the amount of any potential additional funding liability at this time.

CABLE & WIRELESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

16 Guarantees and contingent liabilities (Continued)

In addition, following are post balance sheet date developments related to guarantees:

In January 2020, the company, along with other CWC group companies, became a joint and several guarantor of an additional US\$150 million aggregate principal amount of senior secured notes due 2027 issued by SIFL under the existing indenture.

In January 2020, the company, along with other CWC group companies, became a joint and several guarantor of a LIBOR plus 2.25% US\$1,510 million principal amount term loan facility due January 31, 2028. In addition, the maturity date associated with \$575 million of the existing US\$625 million revolving credit facility was extended to January 30, 2026. All other terms and conditions of the revolving credit facility remain unchanged. Proceeds from the issuance were used to repay the outstanding US\$1,640 million term loan facility in full, including accrued and unpaid interest.

In January 2020, a series of refinancing transactions contemplated by and permitted under our existing debt agreements ultimately resulted in the company, along with other CWC group companies, becoming guarantor of the unsecured senior notes due 2027 and the unsecured senior notes due 2026 (previously issued by C&W Senior Financing) under C&W Senior Finance Limited (C&W Senior Finance). The applicable terms and conditions otherwise remained substantively unchanged.

17 Events after the reporting date

Following the year-end, COVID-19 impacted the global economy. Please see the going concern accounting policy above for further details of the impact caused by the pandemic to the company and CWC.

18 Parent undertaking and controlling party

The company's immediate parent undertaking is Cable & Wireless Communications Limited.

The smallest and largest groups of which the company is a member and in which the company's accounts were consolidated at 31 December 2019 are Cable & Wireless Communications Limited ("CWC") and Liberty Latin America Ltd. ("LLA"), respectively.

The company's ultimate parent undertaking and controlling party at 31 December 2019 was LLA.

Copies of the CWC group accounts referred to above which include the results of the company are available from the company secretary, Cable & Wireless Communications Limited, Griffin House, 161 Hammersmith Road, London W6 8BS or from the website: www.lla.com.

In addition copies of the consolidated LLA accounts are available on their website at www.lla.com. The address of the parent undertaking is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

19 Subsidiaries

Details of the company's subsidiaries as at 31 December 2019 are as follows:

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Direct Shareholdings			
Cable & Wireless DI Holdings Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Cable & Wireless Services UK Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Dormant
Cable & Wireless International Finance B.V.	Prins Bernhardplein 200, Amsterdam, The Netherlands, 1097 JB	100%	Financing
Sable Holding Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Cable & Wireless Delaware 1, Inc.	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Holding
Cable and Wireless Pension Trustee Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Pender Insurance Limited	Level 2, Samuel Harris House, 5-11 St George's Street, Douglas, Isle of Man, IM1 1AJ	100%	Insurance
Petrel Communications SA	Societe Fiduciaire, Rue de Rhone 114, 1204 Geneva, Switzerland	100%	Dormant
C & W Senior Finance Limited	Ugland House, South Church Street, Grand Cayman, KY1 1104, Cayman Islands	100%	Operating
Indirect Shareholdings			
Cable and Wireless (Anguilla) Limited	Telecoms House, The Valley, Anguilla AI 2640	100%	Operating
Cable & Wireless Antigua & Barbuda Limited	PO Box 65, Wireless Road, St. Johns, Antigua	100%	Operating
Kelcom International (Antigua & Barbuda) Limited	P.O Box W1624, Long Street, St. John's, Antigua	100%	Operating
Columbus Communications Limited	2A East Mail Drive, Columbus Building, Freeport, Bahamas	100%	Holding

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
CWC Bahamas Holdings Limited	Bayside Executive Park Building 3, West Bay Street & Blake Road, P.O. Box N-4875, Nassau, Bahamas	100%	Holding
Antilles Crossing (Barbados) IBC, Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Cable & Wireless (Barbados) Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
Cable Jamaica (Barbados) Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
CNL-CWC Networks Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
Columbus Acquisitions Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Antilles (Barbados) Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Capital (Barbados) Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Caribbean Acquisitions Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Communications Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Curacao (Barbados) Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Eastern Caribbean (Barbados) Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Holdings (Barbados) II SRL	Windsor Lodge, Government Hill, St Michael, Barbados	100%	In Liquidation
Columbus Holdings (Barbados) SRL	Windsor Lodge, Government Hill, St Michael, Barbados	100%	In Liquidation
Columbus International Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus International Capital (Barbados) Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Columbus Investments Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	In Liquidation
Columbus Jamaica Holdings (Barbados) Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Networks Sales, Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
Columbus Networks, Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
Columbus Telecommunications (Barbados) Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
Columbus Trinidad (Barbados) Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus TTNW Holdings Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
CWC CALA Holdings Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
CWC-Columbus Asset Holdings Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
CWI Caribbean Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
Gemini North Cable (Barbados) Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Dormant
Karib Cable Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
S.A.U.C.E. Holdings (Barbados) (I) Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	In Liquidation
Wamco Technology Group Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
Cable and Wireless Network Services Limited	Cumberland House, 9 th Floor, 1 Victoria Street, HM11, Hamilton, Bermuda	100%	Dormant
New World Network International, Ltd	c/o Deloitte Ltd, Corner House, 20 Parliament Street, Hamilton HM 12, Bermuda	100%	In Liquidation

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Columbus Networks (Bonaire), N.V.	Ara Hill Top Building, Unit A-6, Pletterijwig Oost 1, Willemstad, Curacao	100%	Operating
CNW Leasing Ltd.	1959 Upper Water Street, Purdy's Wharf Tower II, Halifax NS Canada B3J 2R7	100%	Dormant
CWC Canada Limited	Suite 1100 Scotia Centre 234 Water St, St. John's, Canada, NL A1C 1B6	100%	Dormant
Cable & Wireless Jamaica Finance (Cayman) Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Operating
Cable and Wireless (Cayman Islands) Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Operating
CWC WS Holdings Cayman Ltd.	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Holding
Kelfenora Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Dormant
Sable International Finance Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Holding
Columbus Networks Zona Franca, Limitada	Cra 45 No. 108-27 Torre 3, Piso 9. Bogota, Columbia	100%	Operating
Columbus Networks de Colombia Limitada	Calle 108 # 4530 Oficinas 901Y 1001-Edificio Paralelo 108, Bogota, Columbia	100%	Operating
Columbus Communications Curacao N.V.	Ara Hill Top Building, Unit A-6, Pletterijwig Oost 1, Curacao	100%	Operating
Columbus Networks Antilles Offshore N.V.	Ara Hill Top Building, Unit A-6, Pletterijwig Oost 1, Curacao	100%	Operating

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Columbus Networks Curacao, N.V.	E-Zone Vredenberg Corner, Hugenholtzweg/Heelsumstraat, Curacao	100%	Operating
Columbus Networks Netherlands Antilles N.V.	Escazu, Edificio Meridano, 6TO Piso, San Jose, Curacao	100%	Operating
E-Commercepark N.V.	Kaya Korona 11, Bonaire, Curacao	100%	Operating
Cable & Wireless Dominica Limited	30 Hanover Street, Roseau, Dominica	86%	Operating
Columbus Networks Dominicana, S.A.	Calle Central Esquina Calle A #100, Zona Industrial de Herrera, Santo Domingo, Dominican Republic	100%	Operating
Columbus Networks de Ecuador S.A.	Edificio Site Centre Torre 1 Ofic. 301, Calle Del Establo Y Calle E, Quito, Ecuador	100%	Operating
Columbus Networks El Salvador S.A. de C.V.	Calle La Mascota 533, Colonia San Benito, San Salvador, El Salvador	100%	Operating
Cable & Wireless International HQ Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Columbus Holdings France SAS	38 Rue de Berri, Paris, France	100%	Holding
Columbus Communications (Grenada) Limited	St. Martin's, Lucas Street St. George's, Grenada	100%	Operating
Columbus Networks de Guatemala, Limitada (Guatemala)	Avenida Reforma 9-55 Z.10 Edificio Reforma 10, Nivel 5, Oficina 5-10, Guatemala City, Guatemala	100%	Operating
Columbus Networks (Haiti) S.A.	c/o Cabinet Sales, 62, Rue Geffrard, (Angle Rue Chavannes), Petion-Ville, Haiti	100%	Operating
Columbus Networks de Honduras S. de R.L.	Orquidea Blanca, 14 Avenida, Circunvalacion N.O. Cortes, San Pedro Sula, Honduras	100%	Operating
PT Mitracipta Sarananusa	Wisma GKBI, Suite 10th Floor, Jl Jend Sudirman No. 28, Jakarta, Indonesia, 10210	50%	Dormant

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Cable & Wireless Jamaica Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	92%	Operating
Caribbean Landing Company Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Operating
Chartfield Development Company Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Operating
Columbus Communications Jamaica Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Operating
Columbus Networks Jamaica Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Operating
D. & L. Cable & Satellite Network Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	In Liquidation
Dekal Wireless Jamaica Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Operating
Digital Media & Entertainment Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Operating
Jamaica Digiport International Limited	1 Mangrove Way, Montego Free Zone, Saint James, Jamaica	100%	Operating
Northern Cable & Communication Network Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	In Liquidation
S.A.U.C.E. Communication Network Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	In Liquidation
Columbus Eastern Caribbean Holdings Sarl	46A, Avenue J.F. Kennedy, P.O. Box 415, Luxembourg	100%	Holding
Columbus Networks de Mexico S.R.L.	Bosque de Duraznos 69, Interior 1101 Colonia, Distrito Federal, Mexico	100%	Operating
Cable & Wireless Australia & Pacific Holding B.V.	Boeing Avenue 53, 1119 PE, Schiphol-Rijk, Netherlands	100%	Holding
Columbus Networks Nicaragua y Compania Limitada	Planes de Altamira, Frente a la Casa del Café Managua, Nicaragua	100%	Operating
Columbus Networks Centroamerica S. de R.L	Calle 50 y 53 Marbella, Edificio P.H. Plaza 2000 Piso 9, Apartado Postal, 0823-03417, Panama City, Panama	100%	Operating
Columbus Networks de Panama SRL	Calle 50 y 53 Marbella, Edificio P.H. Plaza 2000 Piso 9, Apartado Postal, 0823-03417, Panama City, Panama	100%	Operating

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Columbus Networks Maritima de Panama S. de R.L.	Calle 50 y 53 Marbella, Edificio P.H. Plaza 2000 Piso 9, Apartado Postal, 0823-03417, Panama City, Panama	100%	Operating
CWC WS (Panama) SA	East 53rd Street, Marbella Humbolt Tower, 2nd Floor, Panama City, Panama	100%	Operating
CWC WS Holdings Panama SA	East 53rd Street, Marbella Humbolt Tower, 2nd Floor, Panama City, Panama	100%	Operating
Lazus Peru S.A.C	Calle Las Begonias 475, Sexto Piso, San Isidro, Lima, Peru	100%	Operating
Cable & Wireless (Singapore) Pte Limited	112 Robinson Road, #05-01, Singapore, 066902	100%	Holding
Cable & Wireless St. Kitts & Nevis Limited	P.O. Box 86, Cayon Street, Basseterre, St Kitts and Nevis	77%	Operating
Cable & Wireless (St Lucia) Limited	Bridge Street, PO Box 111, Castries, Saint Lucia	100%	Operating
Columbus Communications (St Lucia) Limited	Hewanorra House, Trou Garnier Financial Centre, Pointe Seraphine, Castries, St Lucia	100%	Operating
Columbus Eastern Caribbean (St. Lucia) Inc.	Hewanorra House, Trou Garnier Financial Centre, Pointe Seraphine, Castries, St Lucia	100%	Holding
Antilles Crossing Holding Company (St. Lucia) Limited	Hewanorra House, Trou Garnier Financial Centre, Pointe Seraphine, Castries, St Lucia	100%	Holding
Bandserve Inc.	Hewanorra House, Trou Garnier Financial Centre, Pointe Seraphine, Castries, St Lucia	100%	Operating
Dekal Wireless Holdings Limited	10 Manoel Street, Castries, St. Lucia	100%	Holding
Techvision Inc.	Hewanorra House, Trou Garnier Financial Centre, Pointe Seraphine, Castries, St Lucia	100%	Holding
Tele (St. Lucia) Inc.	Hewanorra House, Trou Garnier Financial Centre, Pointe Seraphine, Castries, St Lucia	100%	Operating
Cable & Wireless St Vincent and the Grenadines Limited	Halifax Street, Kingstown, St Vincent	100%	Operating
Columbus Communications St. Vincent and the Grenadines Limited	Lower Baystreet, Kingstown, St. Vincent and the Grenadines	100%	Operating

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Cable Company of Trinidad and Tobago Unlimited	5th Floor, Newtown Centre, 30-36 Maraval Road, Port of Spain, Trinidad and Tobago	100%	In Liquidation
Columbus Communications Trinidad Limited	5th Floor, Newtown Centre, 30-36 Maraval Road, Port of Spain, Trinidad and Tobago	100%	Operating
Columbus Holdings Trinidad Unlimited	5th Floor, Newtown Centre, 30-36 Maraval Road, Port of Spain, Trinidad and Tobago	100%	In Liquidation
Columbus Networks International (Trinidad) Ltd.	5th Floor, Newtown Centre, 30-36 Maraval Road, Port of Spain, Trinidad and Tobago	100%	Operating
Trinidad and Tobago Trans-Cable Company Unlimited	5th Floor, Newtown Centre, 30-36 Maraval Road, Port of Spain, Trinidad and Tobago	100%	In Liquidation
Cable and Wireless (TCI) Limited	P.O. Box 450, Upper Floor East Wing, The Beatrice Butterfield Building, Butterfield Square, Turks and Caicos Islands	100%	Operating
Cable & Wireless (UK) Group Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Dormant
Cable & Wireless Central Holding Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Cable and Wireless (CALA Management Services) Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Operating
Cable and Wireless (Investments) Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Cable and Wireless (West Indies) Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
CWC Communications Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Operating
CWC UK Finance Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Financing
CWIG Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Operating
CWIGroup Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Cable & Wireless Carrier Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Dormant
Cable & Wireless Services UK Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Dormant
The Eastern Telegraph Company Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Dormant
The Western Telegraph Company Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Dormant
Petrel Communications Corporation	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Dormant
Coral-US Co-Borrower LLC	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Financing
SkyOnline Maya-1, LLC	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating
Columbus Networks USA (2015), Inc	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating
Cable & Wireless Communications Inc.	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating
Columbus Networks Venezuela S.A.	Centro Lido, Torre C, Piso 5 y 8 Ave. Francisco de Miranda Apartado 50925, Caracas, Venezuela	100%	Operating
Cable and Wireless (BVI) Limited	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands, VG1110	100%	Operating
A.Sur Net, Inc.	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating
Arcos-1 USA, Inc.	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Columbus Networks Telecommunications Services Usa, Inc.	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating
Columbus Networks USA, Inc.	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating
Latarn Technologies Holdings I, LLC	2711 Centerville Road, Suite 400, Wilmington, New Castle, USA, DE 19810	100%	Holding
SSA Sistemas Del Peru S.R.L. (Peru)	Ave. Victor Andres Balaunde 147 Edificio Real Tres #702, Centro Empressarial, Lima, Peru	100%	Operating
Sonitel, SA (Panama) ¹	Via Brazil y Calle 1A C Sur Edificio Sonitel, Panama City, Panama	49%	Operating
Grupo Sonitel, SA (Panama) ¹	Via Brazil y Calle 1A C Sur Edificio Sonitel, Panama City, Panama	49%	Operating
Cable & Wireless Panama SA ¹	Condominio Plaza Internacional Torre C Via Espana, PO 0834-00659, Panama City, Panama	49%	Operating
SSA Sistemas Nicaragua, Sociedad Anonima (Nicaragua)	KM. 4 1/2 C. Masaya Edificio Car 5TO Piso, Managua, Nicaragua	100%	Operating
Lime Foundation Limited (FKA Cable & Wireless Jamaica Foundation Limited)	2-6 Carlton Crescent, Kingston 11, Jamaica	100%	Charity
SSA Sistemas El Salvador, SA De CV (El Salvador)	Edificio World Trade Center Torre 1, Nivel 3, Locales 306-309, San Salvador, El Salvador	100%	Operating
CWC Cable & Wireless Communications Dominic Republic SA	Avenida Gustavo Mejia Ricart No. 106 Torre Piantini, Suite 802, Santa Domingo, Dominican Republic	100%	Dormant
CWC New Cayman Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Operating
The Bahamas Telecommunications Company Limited ²	#21 John F. Kennedy Drive, PO Box N-3048, New Providence, Nassau, Bahamas	49%	Operating

CABLE & WIRELESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Columbus New Cayman Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Holding
Cable and Wireless (EWC) Limited	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands, VG1110	100%	Operating
Columbus Networks Finance Company Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Columbus Networks (Cayman) Holdco Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Operating
Coral US Co- Borrower LLC	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Financing
C&W Senior Finance Limited	Ugland House, South Church Street, Grand Cayman, KY1 1104, Cayman Islands	100%	Operating
C&W Senior Secured Parent Limited	Ugland House, South Church Street, Grand Cayman, KY1 1104, Cayman Islands	100%	Operating
Cable & Wireless (EWC) Limited	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands, VG1110	100%	Operating
CWC Acquisitions Holdings Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Holding
Caribbean Premier Sports Limited	20 Micoud Street, Castries, St Lucia	50%	Operating
Coral Re SPC Ltd	23 Lime Tree Bay Avenue, PO Box 1051, Grand Cayman, KY1-1102	100%	Insurance
Cable & Wireless Grenada Limited	PO Box 119 Mt. Hartman, St. George, Grenada	70%	Operating
Latam Technologies Holdings LLC ¹	2711 Centerville Road, Suite 400 Wilmington, Delaware 19808, USA	49%	Operating

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
C & W Networks (Greater Antilles) Inc	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
D & L Cable & Satellite Network Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	In Liquidation
CWC Leasing Limited	Suite 1100 Scotia Centre, 235 Water Street, St. John's Newfoundland A1C 1B6, Canada	100%	Dormant
A SUR Net Inc	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating
C&W Networks Chile SPA	3411 Silverside Road, Tatnall Building Ste 103, Wilmington, New Castle, USA DE19810	100%	Operating
Columbus Eastern Caribbean Sarl	38 Rue de Berri, 75008, Paris, France	100%	Holding
Columbus Networks de Costa Rica SRL	San Pedro de Montes de Oca Edifici Da Vinci Piso 3 Oficina 9 Orquisdea Blanca, Costa Rica	100%	Operating
United Telecommunication Services NV	Berg Ararrat 1, Willemstad, Curacao	100%	Operating
Antelecom NV	Berg Ararrat 1, Willemstad, Curacao	100%	Operating
Fiberco NV	Berg Ararrat 1, Willemstad, Curacao	100%	Operating
International Data Gateway NV	Berg Ararrat 1, Willemstad, Curacao	100%	Operating
Columbus Communications Curacao NV	Kaya Angel Leañez 25-26, Willemstad, Curacao	100%	Operating
T.V. Distribution Systems (Curacao)	Berg Ararrat 1, Willemstad, Curacao	100%	Operating
United Telecommunication Services (Bonaire) NV	Kaya Grandi 32, Kralendijk, Bonaire	100%	Operating
United Telecommunication Services Sint Maarten NV	Codville Webster Street, 2, Philipsburg, Sint Maarten	100%	Operating

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Radcomm Corporation NV	Codville Webster Street, 2, Philipsburg, Sint Maarten	100%	Operating
United Telecommunication Services Eastern Caribbean Holding NV	Codville Webster Street, 2, Philipsburg, Sint Maarten	100%	Operating
New Technologies Group NV	Codville Webster Street, 2, Philipsburg, Sint Maarten	100%	Operating
United Telecommunication Services Caraibe	24 Rue de la République, Marigot, 97150, Saint Martin	100%	Operating
New Technologies Group	24 Rue de la République, Marigot, 97150, Saint Martin	100%	Operating
UTS Antilles Francaises	24 Rue de la République, Marigot, 97150, Saint Martin	100%	Operating
Dutch United Telecommunication Services BV	Röntgenlaan 1, 2718DX, Zoetermeer, the Netherlands	100%	Operating
Windward Island Cellular Company NV	The Bottom, Saba, postbus 1	100%	Operating
Windward Island Cellular Company NV	Fort Oranjestraat Mazinga Mall, Sint Eustatius	100%	Operating
Joint arrangements and associated undertakings			
Cable & Wireless Trade Mark Management Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	50%	Dormant
Telecommunications Services of Trinidad and Tobago Limited ³	1 Edward Street, Port of Spain, Trinidad and Tobago	49%	Operating

¹ The company regards this entity as a subsidiary because it controls the majority of the Board of Directors through a shareholders agreement.

² The Bahamas government holds 49% controlling interest in BTC. On 24 July 2014 the company completed the transfer of share capital in BTC, to the BTC foundation, a charitable trust dedicated to investing in projects for the benefit of Bahamians. The company holds 49% of the share capital but regards BTC as a subsidiary because it controls the majority of the Board of Directors through a shareholders' agreement.

³ The CWC Group accounted for its material interest in Telecommunications Services of Trinidad and Tobago Limited (TSTT) as an associate up until 31 March 2015 when it was reclassified to an investment held for sale due to Columbus acquisition and related regulatory requirements.