

**CABLE & WIRELESS COMMUNICATIONS
LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

CABLE & WIRELESS COMMUNICATIONS LIMITED

COMPANY INFORMATION

Directors	L H Pegg M E Read
Secretary	L H Pegg
Company number	09909999
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 COMMUNICATIONS LIMITED

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CABLE & WIRELESS COMMUNICATIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the strategic report and financial statements for the year ended 31 December 2020.

Principal activities and business review

The principal activity of Cable & Wireless Communications Limited (the "company") during the year was, and will continue to be, that of a holding company. The investments of the company are shown in note 17. The term "CWC Group" refers to the Company along with other Cable & Wireless Communications group companies.

The company's immediate parent undertaking is LGE Coral Holdco Limited. The company is a wholly owned subsidiary of Liberty Latin America Ltd. ("LLA"), an international provider of fixed, mobile and subsea telecommunications services.

LLA provides residential and business-to-business (B2B) services in (i) 24 countries, primarily in Latin America and the Caribbean, through C&W, (ii) Chile and Costa Rica, through VTR/Cabletica, and (iii) Puerto Rico, through Liberty Puerto Rico. C&W 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.

The directors do not use key performance indicators (KPI's) to assess the performance of the company as its principal activity is that of a holding company.

The company has not received any dividends from its subsidiaries during the year (2019 - \$nil).

During the year, key movements in the balance sheet include decrease in intercompany long term notes receivables of approximately \$100,372,000 and increases in intercompany current portion of debt of approximately \$100,000,000.

During the year, a bonus issue of 1 share was made by capitalising \$2,076,952,000 of other reserves. Following the bonus issue, a reduction in capital and other reserves was approved by the directors to create additional distributable reserves of \$2,076,952,000. Following this, the remaining \$572,171,000 of other reserves was then transferred to profit and loss reserves, to reduce other reserves to \$nil. In total, this process created additional distributable reserves of \$2,649,123,000.

In addition, the company distributed \$333,201,000 to LGE Coral Holdco Limited ("LGE Coral Holdco"), the company's sole shareholder to be satisfied by the transfer to LGE Coral Holdco of an account receivable of the same amount (the "Account Receivable") being the aggregate principal including accrued interest owed to the company by LGE Coral Holdco as of the distribution date.

In the current year, the company reported profit before taxation of US\$125,273,000 (2019 - loss of \$19,404,000). The increase in profit compared to the prior year is primarily due to a reversal of expected credit loss impairment allowances on current loans receivable from group undertakings.

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.

CABLE & WIRELESS COMMUNICATIONS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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

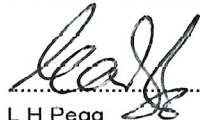
Since the company does not have trade activities, credit risk is only limited to the borrowing and lending activities with other CWC Group entities. CWC Group operates as a single standalone credit pool and the intercompany lending and borrowing within the CWC Group is managed by the group treasury function.

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: 8th September 2021
Date:

CABLE & WIRELESS COMMUNICATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Results and distributions

The results for the year are set out on page 8.

During the year the company distributed \$333 million to LGE Coral Holdco Limited ("LGE Coral Holdco"), the company's sole shareholder to be satisfied by the transfer to LGE Coral Holdco of an account receivable of the same amount (the "account receivable") being the aggregate principal including accrued interest owed to the company by LGE Coral Holdco as of the distribution date.

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

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company 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.

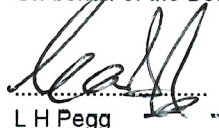
Statement of disclosure to auditor

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.

Carbon reporting

Due to the nature of the company, there are no carbon emissions nor energy consumed as part of its ongoing principal activity in the UK. Therefore, management do not consider there to be any further disclosures required in accordance with the mandatory requirements of the Streamlined Energy & Carbon Reporting regulations ("SECR").

On behalf of the Board of Directors:



L H Pegg
Director

Date: 8th September 2021

CABLE & WIRELESS COMMUNICATIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

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 COMMUNICATIONS LIMITED

Opinion

We have audited the financial statements of Cable & Wireless Communications Limited (the 'company') for the year ended 31 December 2020 which comprise the profit and loss account and statement of other comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 2020 and of its profit 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 COMMUNICATIONS 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 101, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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.

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
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CABLE & WIRELESS COMMUNICATIONS LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$000	2019 \$000
Administrative income/(expenses)	3	37,094	(136,512)
Interest receivable and similar income	5	135,307	174,607
Interest payable and similar expenses	6	(47,128)	(57,499)
Profit/(loss) before taxation		<u>125,273</u>	<u>(19,404)</u>
Tax on profit/(loss)	7	<u>-</u>	<u>-</u>
Profit/(loss) and total comprehensive income for the financial year		<u>125,273</u>	<u>(19,404)</u>

The notes on pages 11 to 38 form an integral part of the financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Note	2020 \$000	2019 \$000
Fixed assets			
Investments	9	5,096,452	5,096,452
Debtors falling due after more than one year	10	-	213,533
		<u>5,096,452</u>	<u>5,309,985</u>
Current assets			
Debtors	10	<u>2,534,910</u>	<u>2,425,607</u>
Current liabilities			
Creditors	11	<u>5,794,496</u>	<u>5,690,798</u>
Net current liabilities		<u>(3,259,586)</u>	<u>(2,838,125)</u>
Total assets less current liabilities		<u>1,836,866</u>	<u>2,044,794</u>
Net assets		<u>1,836,866</u>	<u>2,044,794</u>
Equity			
Called up share capital	12	55	55
Other reserves	13	-	2,649,123
Profit and loss reserves	13	<u>1,836,811</u>	<u>(604,384)</u>
Total equity		<u>1,836,866</u>	<u>2,044,794</u>

The financial statements were approved by the board of directors and authorised for issue on 8th September 2021 and are signed on its behalf by:


 M E Read
 Director

The notes on pages 11 to 38 form an integral part of the financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Called up share capital \$000	Share premium account \$000	Other reserves \$000	Profit and loss reserves \$000	Total \$000
Balance at 1 January 2019		55	-	2,649,123	(584,980)	2,064,198
Loss and total comprehensive expense for the year		-	-	-	(19,404)	(19,404)
Balance at 31 December 2019		55	-	2,649,123	(604,384)	2,044,794
Profit and total comprehensive income for the year		-	-	-	125,273	125,273
Bonus issue	12	-	2,076,952	(2,076,952)	-	-
Distributions	8	-	-	-	(333,201)	(333,201)
Transfer from other reserves	12	-	-	(572,171)	572,171	-
Reduction in shares	12	-	(2,076,952)	-	2,076,952	-
Balance at 31 December 2020		55	-	-	1,836,811	1,836,866

During the year ended 31 December 2020, a bonus issue of 1 share was made by capitalising \$2,077m other reserves. Other reserves had included historic capital contributions and merger reserves. This created a share premium account of \$2,077m.

Following the bonus issue, a capital reduction was approved by the directors, reducing the share premium to \$nil, which eliminated the deficit on the profit and loss reserve.

The remaining \$572m of Other reserves was then transferred to the profit and loss reserves, to reduce other reserves to \$nil.

This created additional distributable reserves of \$2,649 million.

The notes on pages 11 to 38 form an integral part of the financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 Strategic 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 and its 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 2020 are Cable & Wireless Communications Limited ("CWC" or the "CWC Group") and Liberty Latin America Ltd. ("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") in conformity with the requirements of the Companies Act 2006.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$thousand unless otherwise stated.

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 the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group; and
- reconciliation of movement in shares.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Going concern

Notwithstanding net current liabilities of \$3,259,586,000 (2019 - \$3,051,658,000) as at 31 December 2020, 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 controlled 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 other CWC Group undertaking not seeking repayment of the amounts currently due to them. The other CWC Group undertakings concerned are wholly owned subsidiaries of the company and as such the company controls these subsidiaries as part of its overall operational and financial management of the CWC Group and the company can therefore determine the timing and amount of any repayment request.

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. To date, cases of COVID-19 have been confirmed in each of the markets in which we operate. There has been no direct impact to the company as a result of COVID-19 since the company is a holding entity.

However, COVID-19 negatively impacted CWC Group's (referred to as "we", "our" or "ours" below) operations relative to periods prior to the pandemic, particularly with respect to revenue associated with B2B and mobile operations. These impacts are primarily the result of lockdowns, moratoriums, the cancellation of live sporting events, and mobility, travel and tourism restrictions across many of the markets in which we operate. 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, including the impact of variants;
- the ability of governments and medical professionals in our markets to respond further to the outbreak, including securing access to a vaccine and vaccinating citizens;
- the actions by governments to require the extension of services for individuals regardless of payment status;
- 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;
- 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 and impacts to our supply chain that might impact our customers' ability to use our services.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Going concern

Given the impacts of COVID-19 continue to 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, we have taken, 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.

Notwithstanding the negative impacts on our results of operations for the CWC Group, our covenant compliance under our indentures and credit agreements or liquidity needs, which includes access to borrowings available under our various revolving credit facilities, have not been materially impacted as a result of COVID-19.

Fixed asset investments

Investments 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.

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.

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 recognized 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.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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 loans and other amounts owed by group undertakings. 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.

Amounts due from group undertakings and other debtors

The company assesses on a forward-looking basis the expected credit losses ("ECL") 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

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

The assumptions underlying the expected credit losses calculation are monitored and reviewed on an annual basis. Refer to Note 10 for further details.

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.

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.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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.

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 \$5,096,452,000. As at 31 December 2020 the directors have not considered any impairment 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. \$105,935,000 (2019 - \$145,640,000) loss allowance was recognised at the balance sheet date. The carrying value of intercompany debtors at the balance sheet date was \$2,534,884,000 (2019 - \$2,639,140,000).

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Administrative income/(expenses)

Administrative income includes \$39,705,000 for a reversal of expected credit loss impairment allowances on current loans receivable from group undertakings, except for current interest receivable. Provisions for expected credit losses on current loans receivable from group undertakings were \$136,512,000 in 2019.

No remuneration was paid to the directors, who are the key management personnel at the company, for qualifying services to this company (2019 - \$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 America Ltd. 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 \$5,500 (2019 - \$4,500). Fees payable to the company's auditor and its associates for other services include \$3,500 (2019 - \$3,500) for the preparation of the company's financial statements and \$7,300 (2019 - \$7,000) in relation to tax compliance services. These have been borne by another group company.

4 Employees

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

5 Interest receivable and similar income

	2020 \$000	2019 \$000
Interest income from group companies	<u>135,307</u>	<u>174,607</u>

6 Interest payable and similar expenses

	2020 \$000	2019 \$000
Interest expense for group undertakings	<u>47,128</u>	<u>57,499</u>

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Taxation

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 \$000	2019 \$000
Profit/(loss) before taxation	125,273	(19,404)
Profit/(loss) multiplied by standard rate of corporation tax in the UK	23,802	(3,687)
Effect of expenses not deductible and income not taxable in determining taxable profit	(7,544)	25,938
Group relief claimed without payment	(16,258)	(22,251)
Taxation charge for the year	-	-

8 Distributions

	2020 per share	2019 per share	2020 \$000	2019 \$000
Amounts recognised as distributions to equity holders:				
Ordinary shares				
Distributions made	7.52	-	333,201	-

On 1 July 2020, the company distributed \$333 million to LGE Coral Holdco Limited ("LGE Coral Holdco"), the Company's sole shareholder to be satisfied by the transfer to LGE Coral Holdco of an account receivable of the same amount (the "Account Receivable") being the aggregate principal including accrued interest owed to the company by LGE Coral Holdco as of the distribution date.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Investments

	2020	2019
	\$000	\$000
Investments in subsidiaries	5,096,452	5,096,452
	<u>5,096,452</u>	<u>5,096,452</u>
Movements in fixed asset investments		Shares in group undertakings
		\$000
Cost		
At 1 January 2020 & 31 December 2020		<u>6,139,452</u>
Impairment		
At 1 January 2020 & 31 December 2020		<u>(1,043,000)</u>
Carrying amount		
At 31 December 2020		<u>5,096,452</u>
At 31 December 2019		<u>5,096,452</u>

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 17.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Debtors

	Due within one year		Due after one year	
	2020 \$000	2019 \$000	2020 \$000	2019 \$000
VAT recoverable	26	-	-	-
Amounts owed by fellow group undertakings	2,534,884	2,425,607	-	213,533
	<u>2,534,910</u>	<u>2,425,607</u>	<u>-</u>	<u>213,533</u>

The analysis of amounts owed by parent and group undertakings is:

	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Loans advanced to group undertakings	2,610,304	2,496,672	-	-
Loans advanced to parent	-	40,116	-	214,004
Other amounts owed by group undertakings	28,244	23,632	-	-
Other amounts owed by parent undertaking	2,271	10,356	-	-
Allowance for impairment	(105,935)	(145,169)	-	(471)
	<u>2,534,884</u>	<u>2,425,607</u>	<u>-</u>	<u>213,533</u>

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

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

	Face value 2020 \$000	Face value 2019 \$000	Carrying amount 2020 \$000	Carrying amount 2019 \$000
Loans advanced to group undertakings	2,610,304	2,496,672	2,504,369	2,353,464
Loans advanced to parent undertakings	-	214,004	-	213,533
Loans advanced to parent undertakings	-	40,116	-	38,155

The first loan has an interest rate of 3 Month LIBOR plus 4% and is repayable on demand. The second loan had an interest rate of 6.59% and the final loan had an interest rate of 5.14%. Both the second and final loan were distributed during the year to LGE Coral Holdco Limited, the parent company.

At 31 December 2020 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 2020 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 COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Debtors (Continued)

A reconciliation of the movements in ECL is provided as follows:

	31 December 2019 \$000	Decrease in ECL allowance \$000	31 December 2020 \$000
Expected credit loss allowance	145,640	(39,705)	105,935

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.

	2020 \$000	2019 \$000
Loans advanced to group undertakings	2,610,304	2,496,672
Loans advanced to parent	-	254,120
Other amounts owed by group undertakings	28,244	23,632
Other amounts owed by parent	2,271	10,356
	<u>2,640,819</u>	<u>2,784,780</u>

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Creditors

	2020 \$000	2019 \$000
Amounts owed to fellow group undertakings	5,794,496	5,690,798

The analysis of amounts owed to group undertakings is:

	2020 \$000	2019 \$000
Loans advanced by parent undertaking	100,000	-
Loans advanced by group undertakings	5,681,557	5,676,740
Other amounts owed to group undertakings	12,939	14,058
	5,794,496	5,690,798

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

The components of our loans and borrowings are as follows:

	Face value 2020 \$000	Face value 2019 \$000	Carrying amount 2020 \$000	Carrying amount 2019 \$000
Loans advanced by parent undertaking	100,000	-	100,000	-
Loans advanced from group undertakings	4,729,381	4,775,406	4,729,381	4,775,406
Loans advanced from group undertakings	952,176	901,334	952,176	901,334

The first loan has a nil interest rate and is repayable on 30 September 2021. The second loan has a nil interest rate and is repayable on demand. The final loan has an interest rate of 3 Month LIBOR plus 4% and is repayable on 31 March 2021.

12 Called up share capital

	2020 \$	2019 \$
44,333 (2019 - 44,333) Ordinary shares of £1 each	54,537	54,537
	54,537	54,537

During the year ended 31 December 2020, a bonus issue of 1 share was made by capitalising \$2,077m other reserves. Other reserves had included historic capital contributions and merger reserves. This created a share premium account of \$2,077m.

Following the bonus issue, a capital reduction was approved by the directors, reducing the share premium to \$nil, which eliminated the deficit on the profit and loss reserve.

The remaining \$572m of Other reserves was then transferred to the profit and loss reserves, to reduce other reserves to \$nil.

This created additional distributable reserves of \$2,649 million.

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 the meetings of the company.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Reserves

Share premium

Share premium relates to amounts received in excess of the nominal value for shares issued.

Other reserves

Other reserves included historic capital contributions and merger reserves. During the year ended 31 December 2020, a bonus issue of shares was made by capitalising other reserves as share premium. Subsequent to the capitalisation, a reduction in capital and other reserves was approved by the directors to create additional distributable reserves of \$2,649 million.

Profit and loss account

Includes all current and prior period comprehensive profits and losses retained, net of distributions made. During the year the company distributed \$333 million to LGE Coral Holdco Limited ("LGE Coral Holdco"), the Company's sole shareholder to be satisfied by the transfer to LGE Coral Holdco of an account receivable of the same amount (the "Account Receivable") being the aggregate principal including accrued interest owed to the company by LGE Coral Holdco as of the distribution date.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 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 2020 \$000	31 December 2019 \$000
Financial guarantees	4,412,775	4,392,829

Financial guarantees include guarantees for financial obligations principally in respect of borrowings, leases and letters of credit. Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the CWC 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.

The company, along with other CWC Group companies, was a joint and several guarantor of Sable International Finance Limited ("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 December 2019, the company, along with other CWC Group companies, was a joint and several guarantor of C&W Senior Financing Designated Activity Company in its capacity as issuer of 6.875% US\$700 million of senior notes due September 2027 and as issuer of US\$500 million of senior notes due October 2026.

As at 31 December 2020 and 2019, the company was also a guarantor of certain sports broadcasting right payment amounting to approximately US\$8 million.

As at December 2020 and 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.

As at December 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, for which the company, along with other CWC Group companies, is also a joint and several guarantor.

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 the 5.75% senior secured notes due September 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 US\$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, together with the proceeds from the issuance of the US\$150 million senior secured notes due 2027, were used to repay the outstanding US\$1,640 million term loan facility in full, including accrued and unpaid interest. Further, in March 2021, the revolving credit facility commitment was increased by \$5 million.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Guarantees and contingent liabilities (Continued)

In January 2020, a series of refinancing transactions contemplated by and permitted under the 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 Finance Designated Activity Company Limited) under C&W Senior Finance Limited. The applicable terms and conditions otherwise remained substantively unchanged.

15 Parent undertakings and controlling party

The companies immediate parent undertaking is LGE Coral Holdco Limited.

The smallest and largest groups of which the company is a member and in to which the Company's accounts were consolidated at 31 December 2020 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 2020 was Liberty Latin America Ltd.

Copies of 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 Liberty Latin America Ltd. accounts are available on their website at www.lla.com. The address of the ultimate parent undertaking is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Subsidiaries

Details of the company's subsidiaries as at 31 December 2020 are as follows:

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Direct Shareholdings			
Cable & Wireless Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Indirect Shareholdings			
Cable and Wireless (Anguilla) Limited	Babrows's Commercial Complex, P.O. Box 1341, The Valley, Anguilla	100%	Operating
Cable & Wireless Antigua & Barbuda Limited	13 Church Street, St. John's, P.O. Box 1523, Antigua and Barbuda	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%	Dormant
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

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
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%	Dormant
Columbus Investments Inc.	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Dormant
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

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Wamco Technology Group Limited	Windsor Lodge, Government Hill, St. Michael, Barbados, BB11000, Barbados	100%	Dormant
New World Network International, Ltd	c/o Deloitte Ltd, Corner House, 20 Parliament Street, Hamilton HM 12, Bermuda	100%	In liquidation
Columbus Networks (Bonaire), N.V.	Ara Hill Top Building A-6, Pletterjiweg Oost 1, Willemstad, Curacao	100%	Operating
CWC Canada Limited	Suite 1100 Scotia Centre 234 Water St, St. John's, Canada, NL A1C 1B6	100%	Operating
Cable & Wireless Jamaica Finance (Cayman) Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Financing
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%	Financing
Sable International Finance Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Financing
IT Outsource Ltd	94 Solaris Avenue, Camana Bay, Grand Cayman, KY1 1108, Cayman Islands	100%	Operating
Columbus Networks Zona Franca, Limitada	Cra 45 No. 108-27 Torre 3, Piso 9. Bogota, Columbia	100%	Operating
Colombus Networks de Costa Rica S.R.L.	San Jose-Escazú, Edificio Meridiano, Sexto Piso, San Jose, Costa Rica	100%	Operating
Columbus Communications Curacao N.V.	Kaya Angel J Leañez Kavel 25-16, Curacao	100%	Operating
Columbus Networks Antilles Offshore N.V.	Ara Hill Top Building, Unit A-6, Pletterijwig Oost 1, Curacao	100%	Operating

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
E-Commercepark N.V.	Kaya Korona 11, Willemstad, Curacao	100%	Operating
Cable & Wireless Dominica Limited	30 Hanover Street, Roseau, Dominica	86%	Operating
Columbus Networks Dominicana, S.A.	Av. Gustavo Mejía Ricart No. 100, Edificio Corporativo 2010, Suite 1102, Ensanche Piantini, Santo Domingo, Dominican Republic	100%	Operating
Columbus Networks de Ecuador S.A.	Calle República del Salvador 1084 Intersec Naciones Unidas, Edificio Masion Blanca Piso 1, Quito, Ecuador	100%	Operating
Columbus Networks El Salvador S.A. de C.V.	Calle Llama del Bosque Pte. Urb. Madre Selva 3, Edificio Avante #4-09, Antiguo Cuscatlán, La Libertad, El Sa, San Salvador, El Salvador	100%	Operating
Cable & Wireless International HQ Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Financing
Columbus Holdings France SAS	38 Rue de Berri, Paris, France	100%	In liquidation
Cable & Wireless Grenada Limited	PO Box 119, Mount Hartman, St George, Grenada	70%	Operating
Columbus Communications (Grenada) Limited	St. Martin's, Lucas Street St. George's, Grenada	100%	Operating
Columbus Networks de Guatemala, Limitada	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.R.L.	Boulevard Suyapa, Condominios Metrópolis, Torre #1, Cuarto Piso, Tegucigalpa M.D.C., Honduras	100%	Operating
Cable & Wireless Jamaica Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	92%	Operating

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Caribbean Landing Company Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Holding
Chartfield Development Company Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Dormant
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
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%	Dormant
S.A.U.C.E. Communication Network Limited	2-6 Carlton Crescent, Kingston 10, Jamaica	100%	Dormant
S.A.U.C.E. Holdings (Barbados) I Limited	Windsor Lodge, Government Hill, St. Michael, Barbados, BB11000, Barbados	100%	Dormant
Columbus Eastern Caribbean Holdings Sarl	46A Avenue J.F. Kennedy, Luxembourg City, L-1855, Luxembourg	100%	Dormant
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, Schipol-Rijk, Netherlands	100%	In liquidation
Columbus Networks Nicaragua y Compania Limitada	Residencial Los Robles, Plaza El Sol , 2c. al Sur, 1c. al este, 1c. al norte, 1c al este No. 82, Managua, Nicaragua	100%	Operating
Cable & Wireless Puerto Rico Inc.	Corporate Creations Puerto Rico Inc, Metro Office Park #7, Street 1, Suite 204, GUAYNABO, (Puerto Rico), 00968, Puerto Rico	100%	Operating

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Columbus Networks Centroamerica S. de R.L.	Ara Hill Top Building A-6, Pletterjiweg Oost 1, Willemstad, Curacao	100%	Operating
Columbus Networks Curacao, N.V.	Ara Hill Top Building A-6, Pletterjiweg Oost 1, Willemstad, Curacao	100%	Operating
Columbus Networks Netherlands Antilles N.V.	Ara Hill Top Building A-6, Pletterjiweg Oost 1, Willemstad, Curacao	100%	Operating
Columbus Networks de Panama SRL	Piso 53E, Urbanización Marbella, MMG Tower, Piso 16, Panama, Panama	100%	Operating
Columbus Networks Maritima de Panama S. de R.L.	Calle 53, Urbanización Obarrio, Swiss Tower, piso 16, Ciudad de Panama, Panama	100%	Operating
CWC WS (Panama) SA	East 53rd Street, Marbella Humbolt Tower, 2nd Floor, Panama City, Panama	100%	Dormant
CWC WS Holdings Panama SA	East 53rd Street, MMG Tower, 2nd Floor, Panama, Rep. of Panama, Panama	100%	Holding
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	Corinth, Gros-Islet, 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, P.O. Box 1209, Castries, St Lucia	100%	Holding
Bandserve Inc.	Hewanorra House, Trou Garnier Financial Centre, Pointe Seraphine, P.O. Box 1209, Castries, St Lucia	100%	Operating

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
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
Petrel Communications SA	Societe Fiduciaire, Rue de Rhone 114, 1204 Geneva, Switzerland	100%	In liquidation
Columbus Holdings Trinidad 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 Networks International (Trinidad) Ltd.	5th Floor, Newtown Centre, 30-36 Maraval Road, Port of Spain, Trinidad and Tobago	100%	Operating
Cable and Wireless (TCI) Limited	P.O. Box 560, 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 & Wireless DI Holdings 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 & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Cable and Wireless (West Indies) Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Cable and Wireless Pension Trustee Limited	Griffin House, 161 Hammersmith Road, London, United Kingdom	100%	Pension trustee
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%	Holding
CWIGroup Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
Sable Holding Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	100%	Holding
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
Cable & Wireless Delaware 1, Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware, USA	100%	Holding
Petrel Communications Corporation	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware, United States of America	100%	Dormant
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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
Cable & Wireless Communications Inc.	6802 Paragon Place #410, Richmond VA, United States	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	P.O. Box 440, Road Town, Tortola, British Virgin Islands	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
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
SSA Sistemas Del Peru S.R.L. (Peru) ¹	Ave. Victor Andres Balaunde 147 Edificio Real Tres #702, Centro Empressarial, Lima, Peru	49%	In liquidation
SSA Sistemas El Salvador, S.A. de C.V. ¹	Edificio World Trade Center Torre 1, Nivel 3, San Salvador, Locales 306-3, El Salvador	49%	Operating
SSA Sistemas Nicaragua, Sociedad Anonima ¹	Km. 4½ C. Masaya Edificio CAR 5to piso. Managua Nicaragua	49%	Operating
Sonitel, SA (Panama) ¹	Calle Aquilino de la Guardia, Torre Banco General, Marbella, piso 12-14, Panama City, Panama	49%	Holding
Grupo Sonitel, SA (Panama) ¹	Via Brazil y Calle 1A C Sur Edificio Sonitel, Panama City, Panama	49%	Holding
Cable & Wireless Panama SA ¹	Condominio Plaza Internacional Torre C Via Espana, PO 0834-00659, Panama City, Panama	49%	Operating
CWC Cable & Wireless Communications Dominic Republic SA	Avenida Gustavo Mejia Ricart No. 106 Torre Piantini, Suite 802, Santa Domingo, Dominican Republic	100%	Operating

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
CWC New Cayman Limited	94 Solaris Avenue, Camana Bay, P.O. Box. 1348, George Town, Grand Cayman, KY1-1108, Cayman Islands	100%	Holding
The Bahamas Telecommunications Company Limited ²	#21 John F. Kennedy Drive, PO Box N-3048, New Providence. Nassau, Bahamas	49%	Operating
Columbus Communications St. Vincent and the Grenadines Limited	Lower Bay Street, Kingstown, St Vincent	100%	Operating
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%	Financing
Columbus Networks (Cayman) Holdco Limited	Windsor Lodge, Government Hill, St Michael, Barbados	100%	Holding
Coral US Co-Borrower LLC	2711 Centerville Road, Suite 400, Wilmington, Delaware, United States of America	100%	Financing
Latam Technologies Holding I, LLC	2711 Centerville Road, Suite 400, Wilmington, Delaware, United States of America	49%	Dormant
Lazus Peru S.A.C.	Av. Jorge Basadre Nro. 310 Dpto. 802 Edificio Torre America, San Isidro, Lima, Peru	100%	Dormant
FLOW Foundation Limited	2-6 Carlton Crescent, Kingston 5, Jamaica	100%	Charity
Lion Insurance PIC Limited	Governors Square, Building 4, 2nd Floor, 23 Lime Tree Bay Avenue, West Bay Road, Grand Cayman KY1-1102, Cayman Islands	50%	Insurance
Marpin 2K4 Limited	30 Hanover Street, Roseau, Dominica	100%	Operating
C&W Senior Finance Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1 1104, Cayman Islands	100%	Operating

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
C&W Senior Secured Parent Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1 1104, Cayman Islands	100%	Operating
Cable & Wireless Network Services Limited	Cumbernauld House 9 th Floor, 1 Victoria Street, HM11, Hamilton, Bermuda	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
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
CNW Leasing Limited	Suite 1100 Scotia Centre, 235 Water Street, St. John's Newfoundland A1C 1B6, Canada	100%	Dormant
Gemini North Cable (Barbados) Inc	Windsor Lodge, Government Hill, St Michaels, Barbados	100%	Dormant
Karib Cable Inc	Windsor Lodge, Government Hill, St Michaels, Barbados	100%	Operating
Columbus Networks de Colombia S.A.S.	Cra. 45 No. 108 - 27 Torre 3, Piso 9, Bogota, Colombia	100%	Operating
C&W Networks Chile SPA	Calle Miraflores No. 222, P. 28 Norte, Santiago, Chile	100%	Operating
United Telecommunication Services NV	Berg Ararrat 1, Willemstad, Curacao	100%	Holding
Cable & Wireless Curacao Holding BV	Berg Ararrat 1, Willemstad, Curacao	100%	Holding
Antelecom NV	Berg Ararrat 1, Willemstad, Curacao	100%	Holding
Fiberco NV	Berg Ararrat 1, Willemstad, Curacao	100%	Holding
International Data Gateway NV	Berg Ararrat 1, Willemstad, Curacao	100%	Holding
T.V. Distribution Systems (Curacao)	Berg Ararrat 1, Willemstad, Curacao	100%	Holding
United Telecommunication Services (Bonaire) NV	Kaya Grandi 32, Kralendijk, Bonaire	100%	Holding

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Indirect Shareholdings (continued)			
United Telecommunication Services Sint Maarten NV	Codville Webster Street, 2, Philipsburg, Sint Maarten	100%	Holding
Radcomm Corporation NV	Codville Webster Street, 2, Philipsburg, Sint Maarten	100%	Holding
UTS Eastern Caribbean NV	Codville Webster Street, 2, Philipsburg, Sint Maarten	100%	Holding
New Technologies Group NV	Brooks Towers Harbour View 0, Suite 5, Sint Maarten	100%	Holding
New Technologies Group SARL	24 Rue de la République, Marigot, 97150, Saint Martin	100%	Holding
United Telecommunication Services Antilles Francaises S.A.R.L.	24 Rue de la République, Marigot, 97150, Saint Martin	100%	Holding
Dutch United Telecommunication Services BV	Röntgenlaan 1, 2718DX, Zoetermeer, the Netherlands	100%	Holding
Windward Island Cellular Company NV	Postbus1, Saba, Bonaire, Sint Eustatius and Saba	100%	Holding
United Telecommunication Services Caraibe S.A.R.L.	24, Rue de Republique Marigot - 97150 Saint Martin	99%	Holding

CABLE & WIRELESS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Name of undertaking	Registered office	Ownership Interest	Nature of Business
Joint arrangements and associated undertakings			
Cable & Wireless Trade Mark Management Limited	Griffin House, 161 Hammersmith Road, London W6 8BS, England	50%	Dormant
Caribbean Premier Sports Ltd	20 Micoud Street, Castries, Saint Lucia	50%	Operating
PT Mitracipta Sarananusa	Wisma GKBI, Suite 10th Floor, Jl Jend Sudirman No. 28, Jakarta 10210, Indonesia	49%	Dormant
Telecommunications Services of Trinidad and Tobago Limited ³	1 Edward Street, Port of Spain, Trinidad and Tobago	49%	Held for sale associate

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.