CABLE & WIRELESS JAMAICA LIMITED
Scheme of Arrangement

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART 4 (THE EXPLANTORY STATEMENT) OF THIS CIRCULAR COMPRISES AN EXPLANTORY STATEMENT IN COMPLIANCE WITH SECTION 207 OF THE COMPANIES ACT, 2004. THIS CIRCULAR CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN ALL THE SHARES IN CABLE & WIRELESS JAMAICA LIMITED ("CWJ" or the "Company") NOT ALREADY HELD BY CWC CALA HOLDINGS LIMITED ("CWC Cala") OR KELFENORA LIMITED ("Kelfenora"), BOTH SUBSIDIARIES OF LIBERTY LATIN AMERICA LTD. ("LIBERTY LATIN AMERICA", AND TOGETHER WITH ITS SUBSIDIARIES, THE "LIBERTY LATIN AMERICA GROUP") BEING CANCELLED AND CWC Cala and Kelfenora BECOMING THE ONLY SHAREHOLDERS IN CWJ AND PAYING CASH TO THE HOLDERS OF SUCH CANCELLED CWJ SHARES.

If you have sold or otherwise transferred all your CWJ Shares, then please send this document at once to the purchaser or transferee, or the dealer or the agent through whom the sale or transfer was made for delivery to the purchaser or transferee. If you have sold or transferred a part only of your holding of CWJ Shares then please consult the dealer through whom the sale or transfer was made.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR SECURITIES DEALER, INVESTMENT ADVISOR, BANK MANAGER, ATTORNEY-AT-LAW, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISOR WHO, IF YOU ARE TAKING ADVICE IN JAMAICA, IS AUTHORISED UNDER THE SECURITIES ACT TO PROVIDE SUCH ADVICE, OR FROM AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISOR IF YOU ARE IN ANY COUNTRY OUTSIDE JAMAICA.

RECOMMENDED SHARE CAPITAL CANCELLATION SCHEME OF ARRANGEMENT PROPOSING THAT ALL ORDINARY STOCK UNITS ISSUED BY CABLE & WIRELESS JAMAICA LIMITED ("CWJ") AND NOT ALREADY HELD BY CWC CALA HOLDINGS LIMITED OR KELFENORA LIMITED, BOTH SUBSIDIARIES OF THE LIBERTY LATIN AMERICA GROUP, BE CANCELLED IN CONSIDERATION FOR CWC CALA PAYING TO EACH HOLDER OF SUCH STOCK UNITS THE SUM OF J$1.45 PER CANCELLED STOCK UNIT TO BE EFFECTED BY A SCHEME OF ARRANGEMENT UNDER SECTION 206 AND 207 OF THE COMPANIES ACT, 2004 OF JAMAICA.

AND

NOTICE OF A MEETING OF SHAREHOLDERS OF CABLE & WIRELESS JAMAICA LIMITED SUMMONED BY ORDER OF THE SUPREME COURT OF JUDICATURE OF JAMAICA.

Your attention is drawn to the letter from the Chairman of The Committee of Independent Directors which is set out in Part 3 (Letter from the Chairman of The Committee of Independent Directors) of this Circular and which recommends that you vote in favour of the Resolution to be proposed at the Court Ordered Scheme Meeting. A statement explaining the Scheme appears in Part 4 (Explanatory Statement) of this Circular. Notice of Court Ordered Scheme Meeting of the Company to be held at the Spanish Court Hotel, 1 St. Lucia Avenue, Kingston 5 in the parish of Saint Andrew, Jamaica on November 21, 2018 is sent with this Booklet. The Court Ordered Scheme Meeting will start at 3:00 p.m.

Capitalized words and phrases used in this Circular shall have the meaning given in Part 10 (Definitions) of this Circular.

The action to be taken in respect of the Court Ordered Scheme Meeting is set out in Part 1 of this Circular. Members will find enclosed with this Circular a Form of Proxy for use in connection with the Court Ordered Scheme Meeting. Whether or not you intend to attend the Court Ordered Scheme Meeting in person, please complete and sign the enclosed original Forms of Proxy in accordance with the instructions printed on them and return them to:

The Secretary
Cable & Wireless Jamaica Limited
2-6 Carlton Crescent
Kingston 10
Attention: Ms. Sola Hines
E-mail: pwccs.cwcscheme@jm.pwc.com
Fax: 1 (876) 967- 9467

If you are sending a Form of Proxy from outside Jamaica you should do so as soon as possible and, in any event, so as to be received by the deadline set out on the relevant form.

If you have any questions, including in relation to the completion and return of the Form of Proxy, please call the Registrar of the Company at 1 (876) 932-8337; 1 (876) 932 8401; 1 (876) 922-6230.

The statements contained in this Circular are made as at the date of this Circular, unless some other time is specified in relation to them, and service of this Circular shall not give rise to any representation that there has been no change in the facts set forth in the Circular since that date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of CWJ or the Liberty Latin America Group or any other group company except where otherwise stated. Save as required by applicable laws and regulations, neither the Liberty Latin America Group nor any of its subsidiaries, including but not limited to CWC Cala and Kelfenora, assume any obligation to, and do not intend to, update any forward-looking statements contained in this Circular as a result of new information or future events or developments.

No person has been authorised to make any representations on behalf of the Liberty Latin America Group or CWJ concerning the Scheme which are inconsistent with the statements contained in this Circular and any representations, if made, may not be relied upon as having been authorised.

The contents of this Circular are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Circular you should consult your own legal advisor, securities dealer, investment advisor, bank manager or tax advisor for legal, business, financial or tax advice. Take note that in some countries such as Jamaica only licenced or registered professionals may be lawfully authorised to render certain types of advice in a professional capacity.

This Circular does not constitute, and may not be used for the purposes of invitation of the solicitation of a vote in respect of the Scheme by any person in any jurisdiction: (i) in which such solicitation or invitation is not authorised; (ii) in which, or to any person to whom, it is unlawful to make such solicitation or invitation or such solicitation or invitation would impose any unfulfilled registration, publication or approval requirements on CWJ or the Liberty Latin America Group or any of their respective directors, officers, agents and advisers. No action has been taken nor will any action be taken in any jurisdiction outside Jamaica by any person that would permit a public solicitation in any such jurisdiction where action for that purpose is required to render public solicitation lawful, nor has any such action been taken with respect to the possession or distribution of this Circular other than in any jurisdiction where action for that purpose is not required. Neither the Liberty Latin America Group nor any of its subsidiaries, including but not limited to CWC Cala and Kelfenora, or their respective agents or advisers accepts any responsibility for any violation of any of these restrictions by any other person.

General Notice to Overseas Members

No solicitation or offer is being made, directly or indirectly, in or into any Restricted Jurisdiction or by the use of mail, or by any other means including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communications of interstate or foreign commerce of, or any facility of a national security exchange of a Restricted Jurisdiction and no election or acceptance by any use, means or facility or from within any such Restricted Jurisdiction shall be permitted. Accordingly, unless otherwise determined by CWJ copies of this Circular and any documentation relating to the Scheme are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any such documents in or into or from any such Restricted Jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular and/or otherwise intends to, forward this Circular and/or any other documentation relating to the Scheme to any jurisdiction outside Jamaica should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction.

None of CWJ, the Liberty Latin America Group or its subsidiaries, including but not limited to CWC Cala and Kelfenora, or their respective directors, officers, agents and advisers is making any representation to any CWJ Shareholder regarding the legality of any vote under the laws of any jurisdiction other than Jamaica. Each CWJ Shareholder should consult with his, her or its own advisers as to the legal, tax, business, financial and related aspects of voting on the proposed Resolutions.

Notice to US Members

This Circular is not an offer, or solicitation of an offer to purchase securities in the United States or to solicit votes and the Scheme Booklet will not be registered under the US Securities Act or under the securities law of any State, district or other

jurisdiction of the United States. No regulatory clearance in respect of the proposed scheme of arrangement has been, or will be, applied for in any jurisdiction.

Forward-Looking Statements

This document (including the information incorporated by reference herein) may contain statements about CWJ, the Liberty Latin America Group and companies controlled by the Liberty Latin America Group which are or may be deemed to be "forward-looking statements" which are prospective in nature. All statements other than statements of historical facts are forward-looking statements. They are based on current expectations and projections about future events, and therefore subject to risks and uncertainties which could cause results to differ materially from the future results expressed or implied by the forward-looking statement. Often, but not always forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimate", "forecasts", "intend", "anticipates", "believes", "targets", "targets", "aims", "projects", "future-proofing" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "might", "will", "be taken", "occur", or "achieve". Such statements are qualified in their entirety by inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses, future prospects; (ii) business and management strategies of the Liberty Latin America Group's operations and potential synergies resulting from the scheme of arrangement; or (iii) the effect of economic conditions in Jamaica and globally on the Liberty Latin America Group and its subsidiaries including but not limited to CWC Cala and Kelfenora .

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on key assumptions. Many factors may cause the actual results, performance or achievements of CWJ or the Liberty Latin America Group and its other subsidiaries including but not limited to CWC Cala and Kelfenora, to be materially different from any future results, performance or achievements expressed or implied in the forward-looking statements. Important factors that could cause actual results, performance or achievements includes, among other things, general business and economic conditions in Jamaica or globally, industry trends, competition, changes in government policy, changes in economic, political or social stability in Jamaica or elsewhere, disruptions in business operations due to hurricane and other natural disasters, interest rate and currency fluctuations, the failure to obtain requisite licences, regulatory approvals and consents on a timely basis. Accordingly, all forward-looking statements should be construed in light of such factors.

Neither CWJ nor any of its directors, officers, advisers or agents provides any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date hereof.

Other than in accordance with its legal obligations or regulatory requirements, neither CWJ nor any of its directors, officers, advisers or agents is under any obligation to, and they each expressly disclaim any intention or obligation, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

THIS DOCUMENT IS NOT A PROSPECTUS OR A PROSPECTUS EQUIVALENT DOCUMENT.

Publication of this Document

A hard copy of this document will be sent to all CWJ Shareholders listed on the Register of CWJ as of the date of this document (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions). You may also obtain a hardcopy of this document or any other Scheme Document, free of cost, in Jamaica at the CWJ Head Office located at 2-6 Carlton Crescent, Kingston 10, Jamaica or the offices of PwC Corporate Services (Jamaica) Limited, 7th Floor, Scotiabank Centre located at Cnr. Duke & Port Royal Street, Kingston, Jamaica. This document may also be viewed (subject to any applicable restrictions with respect to persons who are resident in Restricted Jurisdiction) on CWJ's website at https://discoverflow.co/jamaica/. For the avoidance of doubt, save as expressly stated herein, the contents of that website or any other website on which it is posted do not form part of and are not incorporated herein.

This Circular is dated October 2, 2018

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PART 1 – ACTION TO BE TAKEN BY CWJ SHAREHOLDERS

It is important that, for the Court Ordered Scheme Meeting, in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the shareholders' opinion. Whether or not you intend to attend the Court Ordered Scheme Meeting, you are therefore strongly encouraged to complete, sign and return your Proxy Forms in accordance with the instructions below. If you attend the Court Ordered Scheme Meeting afterwards, your Proxy will be voided and you will be able to cast your own vote.

Vote at Court Ordered Scheme Meeting

The Scheme of Arrangement will require approval at a Meeting of CWJ Shareholders convened by order of the Court. This meeting will be held at Spanish Court Hotel, 1 St. Lucia Avenue, Kingston 5 in the parish of Saint Andrew in the Parish of Saint Andrew, Jamaica on November 21, 2018. Please check that you have received with this booklet a Form of Proxy for use in respect of the Court Ordered Scheme Meeting.

If you have not received all of the documents, please contact:

Ms. Tracy Campbell/Ms. Karen Hall
PwC Corporate Services (Jamaica) Limited
Scotiabank Centre
Duke Street
Kingston
Tel: 1 (876) 932-8337, 1 (876) 932-8401, 1 (876) 922-6230
E-mail: pwccs.cwcscheme@jm.pwc.com

As a CWJ Shareholder you are eligible to vote

For the reasons set out in this Scheme Booklet, the Directors of CWJ (acting through a committee of independent directors) unanimously consider that the Scheme of Arrangement described in the Explanatory Statement included herein is in the best interest of CWJ Shareholders. Accordingly, in order to implement the Scheme, the Directors of CWJ strongly recommend that you vote in favour of the Scheme.

Information you should consider
You should read this Scheme Booklet in particular the Explanatory Statement starting on page 14 and the Scheme of Arrangement starting on page 21.

How to return proxy forms
Proxy Forms and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority must be returned to the registered office of the Company addressed to:

The Secretary
Cable & Wireless Jamaica Limited
2-6 Carlton Crescent
Kingston 10
Attention: Ms. Sola Hines
E-mail: pwccs.cwcscheme@jm.pwc.com
Fax: 1 (876) 967-9467

Proxy Forms may also be downloaded from the CWJ website at **https://discoverflow.co/jamaica/about-us**

Please contact PwC Corporate Services (Jamaica) Limited (Attention: Ms. Tracy Campbell/Ms. Karen Hall) if you are having difficulties in returning your proxies.

When Proxies should be returned
Proxies should be returned as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the Court Ordered Scheme Meeting, that is, by 3:00 pm (Jamaica time) on November 19, 2018.

The completion and return of a Form of proxy will not prevent you from attending and voting in person at the Court Ordered Scheme Meeting or any adjournment thereof, if you so wish, and are so entitled. In such a case

your presence at the meeting would automatically revoke your proxy appointment and you would be entitled to vote as if you had not previously appointed a proxy.

CWJ Share Register

CWJ maintains a list of CWJ Shareholders. That list is herein called the "CWJ Share Register". If you are in doubt as to whether you are listed on the CWJ Share Register please contact any of the following persons for confirmation:

PwC Corporate Services (Jamaica) Limited
7th Floor, Scotiabank Centre
Cnr. Duke & Port Royal Street
Kingston, Jamaica
Tel: 1 (876) 932-8337, 1 (876) 932-8401, 1 (876) 922-6230
Fax: 1 (876) 967-9467
E-mail: pwccs.cwcscheme@jm.pwc.com
Contact: Ms Tracy K. Campbell or Ms Karen Hall

PART 2 – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The date and time given below are indicative only and are based on CWJ's current expectation and may be subject to change including as a result of changes to anticipated Court dates. In particular, the date for the Court hearing to sanction the Scheme (and accordingly all subsequent events) has not been fixed with the Registrar of the Supreme Court and is based on past experience in dealing with similar proceedings and on the assumption that Court dates will be available. If Court dates are not available, the other dates which are dependent on that date will be subject to corresponding adjustment. If any of the data below changes materially the revised data will be published on the CWJ website at **https://discoverflow.co/jamaica/about-us** or if the Board thinks fit, in the print media in Jamaica.

EVENT	LAST DATE
Latest time for return of Forms of Proxy for the Court Ordered Scheme Meeting and Payment Election Form	3:00 pm (Jamaica time) on November 19, 2018
Date of Court Ordered Scheme Meeting[1]	November 21, 2018
Court hearing to sanction the Scheme	To be fixed by the Registrar of the Supreme Court
Scheme Record Time	4:30 pm (Jamaica time) on the date before the Effective Date
Effective Date[3]	The date when the Order sanctioning the Scheme is filed with the Companies Office of Jamaica
Payment Date	Not later than thirty five (35) Business Days after the Effective Date

[1] If the Court Ordered Scheme Meeting is adjourned, the Voting Record Time for the adjourned meeting(s) will be forty-eight (48) hours before the date of the adjourned meeting. The Voting Record Time is the last day by which proxies for the meeting should be lodged with the Secretary of CWJ.
[2] Expected to be no more than two (2) weeks after Court Ordered Scheme Meeting.
[3] This date is indicative only and will depend, among other things, on the date on which the Court sanctions the Scheme.
[4] This would customarily be done by the date after the Court Order is issued.

Directory

DIRECTORS	
Chairman	Mr. Mark Kerr-Jarrett J.P.
Chief Executive Officer	Mr. Stephen Price
Non-Executive Director	Mr. Garfield Sinclair
Non-Executive Director	Dr. Carolyn Hayle
Non-Executive Director	Mr. John Bell
Non-Executive Director	Ms. Ruchi Kaushal
Company Secretary	Ms. Sola Hines

Attorneys-at-law to CWJ

Myers, Fletcher & Gordon
21 East Street
Kingston
Jamaica
Tel: 1 (876) 922-5860
Fax: 1 (876) 922-4811
E-mail: peter.goldson@mfg.com.jm
hilary.reid@mfg.com.jm

Auditors

KPMG
The Victoria Mutual Building
6 Duke Street

Tel: 1 (876) 922-6640
Fax: 1 (876) 922-7198
E-mail: firmmail@kpmg.com.jm

Registrar & Transfer Agent

PwC Corporate Services (Jamaica) Limited
7th Floor, Scotiabank Centre
Cnr. Duke & Port Royal Streets
Kingston
Jamaica

Tel: 1 (876) 932-8337; 1 (876) 932-8401; 1 (876) 922-6230
Fax: 1 (876) 967- 9467
E-mail: pwccs.cwcscheme@jm.pwc.com

PART 3 – LETTER FROM THE CHAIRMAN OF THE COMMITTEE OF INDEPENDENT DIRECTORS

October 2, 2018

To: CWJ Shareholders

Introduction

1. On behalf of the Committee of Independent Directors established by the Board of Directors of Cable & Wireless Jamaica Limited ("CWJ Board of Directors") I am pleased to provide you with the Scheme Booklet which contains information for your consideration in relation to the proposed scheme of arrangement (the "Scheme") whereby the majority shareholder, Liberty Latin America Ltd. ("Liberty Latin America", together with its subsidiaries, the "Liberty Latin America Group"), which holds 92.27% of the issued and outstanding shares of CWJ (the 'CWJ Shares') through its subsidiaries, CWC CALA Holdings Limited ("CWC Cala") and Kelfenora Limited ("Kelfenora"), is seeking 100% control of CWJ by way of a Scheme of Arrangement.

2. On May 8, 2018, CWC Cala on behalf of the Liberty Latin America Group, notified the CWJ Board of Directors of its proposal to acquire all of the remaining 7.73% of the issued share capital of CWJ. The CWJ Board of Directors met and established a Committee of Independent Directors to review the Liberty Latin America Group proposal and assume independent oversight of the transaction. The Committee comprised those directors of CWJ who hold no cross-directorships with any other company within the Liberty Latin America Group (other than subsidiaries of CWJ itself) and are not employed by CWJ or any other company within the Liberty Latin America Group. These directors are:

   a) Mr. Mark Kerr-Jarrett J.P.– Chairperson of the Committee;
   b) Dr. Carolyn Hayle; and
   c) Mr. John Bell.

3. The purpose of this letter is to:

   a) explain the background to, and reasons for, the transaction;
   b) explain why the CWJ Board of Directors unanimously considers the Scheme to be fair and reasonable; and
   c) unanimously recommend that you vote in favour of the Scheme subject to the Independent Expert not withdrawing its Fairness Opinion in which it concluded that the consideration of J$1.45 per share is fair to the minority shareholders of CWJ.

Summary of the terms of the Transaction

4. The proposed transaction is to be effected by way of a scheme of arrangement under sections 206-208 of the Companies Act, 2004 of Jamaica. This is a commonly used legal procedure in Jamaica and other Commonwealth jurisdictions to enable one company to acquire 100% control of another company subject to a special vote of the shareholders and approval of the Court.

5. CWJ Shares are no longer listed on the Jamaica Stock Exchange ("JSE"). Under the Scheme (if approved by the requisite majorities of CWJ Shareholders and sanctioned by the Court) all the shares in CWJ held by CWJ Shareholders (other than the Liberty Latin America Group) will be cancelled and in consideration for such cancellation all CWJ Shareholders whose CWJ Shares are cancelled will receive compensation of J$1.45 per CWJ Share (the same price at which CWJ Shares were acquired by CWC Cala pursuant to an Offer Circular dated December 28, 2017) and the capital reserve created by the cancellation of the shares used to issue new CWJ Shares to CWC Cala.

The Committee of Independent Directors

6. The following is a brief resume of the members of the Committee of Independent Directors:

Mr. Mark Kerr-Jarrett J.P

7. Mark Kerr-Jarrett, J.P. was appointed Chairman of the Board of Directors in November 2016. He has been the Managing Director of the "Barnett Group of Companies" since 1989 and is actively involved in land development, construction services, tourism and farming. He sits on the board of the Western Regional Health Authority. He is

also the immediate past chairman of the St. James Parish Development Committee. He studied at Cheltenham College, Georgia Institute of Technology, and Virginia Institute of Technology where he pursued his qualifications in mechanical engineering before returning to Jamaica. Mark has wide and varied interests within Jamaica, is a former President of the Montego Bay Chamber of Commerce and Industry and a former director of Guardian Asset Management (Jamaica) Ltd, as well as Trumpet Call Ministries International.

Dr. Carolyn Hayle

8. Dr. Carolyn Hayle is a Senior Programme Officer and tenured Senior Lecturer at the University of the West Indies, a Consultant and a former Executive Director of the HEART Trust/NTA. Academically, her undergraduate and graduate degrees from Strayer College and Howard University in Washington D.C. respectively, preceded her doctoral degree from the University of the West Indies, Mona. Carolyn is Chairman of the Corporate Governance Committee of CWJ and brings to CWJ more than 30 years' experience in executive management, strategic planning, strategic marketing, management and workforce development at the international public and private sector levels. Her 8-year placement with the World Bank and extensive residencies in both Trinidad and Tobago and Barbados combine to afford her a unique view of the Caribbean context of business. As a consultant, Carolyn has worked with most of the international agencies that operate in the Caribbean as well as several prestigious global international consulting firms. Her insightful and pragmatic approach to problem-solving has been rewarded by the demand for her work on consulting assignments. She has served on several public, private and non-governmental boards and is the author of several chapters, journal articles, manuals and books. Her background provides the board of CWJ with broad expertise in corporate planning and operational issues.

Mr. John Bell

9. John "Mitchie" Bell joined the Board in September 2014 and is Chairman of the Audit Committee. He is a former partner of PricewaterhouseCoopers, Jamaica where he committed to partnership in 1980. He served as Audit and Assurance practice partner and Lead Partner of the firm's Financial Services Audit and Assurance practice. In addition he was head of Human Resources/Recruiting and a member of the firm's Finance Committee for several years before retiring from partnership in June 2004. John is a former Chairman of Salada Foods Jamaica Limited, and a former Director of NCB Capital Markets Limited and Advantage General Insurance. He is currently a director of Proven Wealth Limited and a member of the Audit Committee of Kingston Properties Limited. He holds a Bachelor's degree (Hons.) in Economics and Accounting from the University of the West Indies and is a Fellow of the Institute of Chartered Accountants of Jamaica and the Association of Chartered Certified Accountants of Great Britain. His background provides the board of CWJ with significant expertise in corporate finance, accounting, controls, and investor relations.

Independent Expert

10. Following its appointment, the Committee of Independent Directors re-engaged PricewaterhouseCoopers Tax and Advisory Services Limited as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable in the absence of a superior proposal.

11. A complete copy of the Independent Expert's Report is an appendix to the Scheme Booklet. As at the date of publication of the Scheme Booklet the Independent Expert has not withdrawn or modified its Report.

Directors' Recommendation

12. Your Directors unanimously recommend that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the consideration of J$1.45 per CWJ Share is fair to the minority CWJ Shareholders. None of your Directors hold or control any CWJ Shares as at October 2, 2018.

13. Your Directors have formed the view that the Scheme is in the best interest of the minority shareholders of CWJ for the following reasons:

    a) The Independent Expert has concluded that the consideration of J$1.45 per CWJ Share is fair to the minority shareholders of CWJ, in the absence of a superior proposal. The Independent Directors were advised by Clinton Hart & Co, attorneys-at-law that the proposed scheme of arrangement is the efficient way of taking CWJ private.

    b) The cash payment to be made to the minority CWJ Shareholders represents a premium over the share

price at which the CWJ Shares last traded on the JSE. The CWJ Shares are no longer listed on the JSE and therefore there is no longer any ready market for CWJ Shares. The Scheme gives minority shareholders another opportunity to dispose of their CWJ Shares.

c) If a CWJ Shareholder were to sell his CWJ Shares now he would be required to pay transfer tax of 5% and likely to share in the cost of stamp duties thereon of a further one-half per cent (being half of the 1% stamp duty payable) as the CWJ Shares are no longer listed on the JSE. The proposal put forward by the Liberty Latin America Group contemplates it assuming these costs in full, with CWJ Shareholders receiving full payment without deduction, save any bank fees which a receiving bank may deduct from payments made to CWJ Shareholders who elect to receive their payments by RTGS.

d) The funds required to pay the consideration to CWJ Shareholders whose CWJ Shares are cancelled will be funded by the Liberty Latin America Group, through Cable & Wireless Communications ("C&W"), from its own internal cash reserves. C&W has by a Deed of Undertaking dated the July 12, 2018 irrevocably and unconditionally undertaken to CWJ to meet the obligations to CWJ Shareholders if the Scheme is sanctioned by the Court. CWJ is therefore satisfied that the requisite funds will be available to meet the obligation to CWJ Shareholders if the Scheme is sanctioned by the Court.

14. In informing their view that the Scheme is in the best interest of the minority CWJ Shareholders, your Directors also took account of the fact that the ability of the Liberty Latin America Group to extract synergies from more closely integrating CWJ into the Liberty Latin America Group is mutually exclusive with the minority CWJ Shareholders remaining in the Company. In other words, the synergies which the Liberty Latin America Group hopes to achieve can only be realized if it is 100% beneficial owner of CWJ and are therefore not synergies which the minority CWJ Shareholders can possibly enjoy for as long as CWJ has outside minority shareholders given that the degree to which it can operationally integrate within the Liberty Latin America Group is strictly limited by governance restrictions and other minority protection considerations.

Management & Employees

15. Since the Liberty Latin America Group already effectively controls CWJ, it is not expected that the Scheme will have any material impact on the management and employees of CWJ. In particular there are no plans to effect any retrenchment or reorganization of the workers as a result of the Scheme of Arrangement. However, as CWJ would be a 100% subsidiary of the Liberty Latin America Group, opportunities would exist to increase the mobility of CWJ managers and employees across the Liberty Latin America Group and vice versa with the aim of optimizing the human resource talent within the wider Liberty Latin America Group.

Irrevocable undertaking

16. Although it has not executed any agreement irrevocably undertaking to so do, the Liberty Latin America Group, as holder of 92.27% of the issued share capital of CWJ and which requested CWJ to undertake the Scheme, is expected to vote its CWJ Shares in support of the Scheme. Further, CWC Cala has given its undertaking that, if the Scheme is approved by the requisite majority of shareholders of CWJ and sanctioned by the court, that it will pay the sum of J$1.45 per CWJ Share to the minority CWJ Shareholders.

Conversion from Public to Private Company

17. After the Scheme becomes effective (by filing with the Registrar of Companies the relevant Court Order sanctioning the Scheme) CWJ intends to adopt new Articles of Incorporation to reflect its conversion from a public to a private company.

Other Overseas Shareholders

18. The implications of the Scheme for CWJ Shareholders outside Jamaica may be affected by the laws of the relevant jurisdictions. Overseas shareholders should inform themselves about, and observe all applicable laws and regulations that may affect them relative to the Scheme.

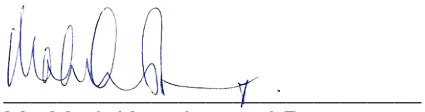
Further Information

19. The terms of the Scheme are set out in Part 5 of the Scheme Booklet. Part 4 is the Explanatory Statement required pursuant to section 207(1) of the Companies Act, 2004. Your attention is also drawn to Parts 6 and 7 which set out the payment arrangement and other pertinent information regarding the Scheme and its effect on various parties.

20. Please read the Scheme Booklet carefully and in its entirety as it will assist you to make an informed decision on how to vote. Do not rely on the information contained in this letter. I also encourage you to seek independent financial, tax and other professional advice before making any decision. If you require any additional information please contact:-

    The Registrar
    PwC Corporate Services (Jamaica) Limited
    7th Floor, Scotiabank Centre
    Cnr. Duke & Port Royal Streets
    Kingston
    Jamaica
    Tel: 1 (876) 932-8337; 1 (876) 932-8401; 1 (876) 922-6230
    Fax: 1 (876) 967- 9467
    E-mail: pwccs.cwcscheme@jm.pwc.com

Yours truly,



Mr. Mark Kerr-Jarrett J.P.
The Chairman of the Committee of Independent Directors

PART 4 – EXPLANATORY STATEMENT

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO. 2018 CD

IN THE MATTER OF CABLE & WIRELESS JAMAICA LIMITED
AND
IN THE MATTER OF THE COMPANIES
ACT 2004

EXPLANATORY CIRCULAR UNDER SECTION 207 OF THE COMPANIES ACT, 2004
EXPLAINING SCHEME OF ARRANGEMENT

1. PROPOSED SCHEME OF ARRANGEMENT BETWEEN CABLE & WIRELESS JAMAICA LIMITED AND THE HOLDERS OF ITS ORDINARY SHARES

1.1 Pursuant to an Order dated October 1, 2018 made by the Supreme Court of Judicature of Jamaica in Claim No. 2018 CD 00526 (the "Order"), a meeting (the "Court Ordered Scheme Meeting") of the shareholders (the "CWJ Shareholders") of Cable & Wireless Jamaica Limited ("CWJ") is being convened on November 21, 2018 at 3pm at the Spanish Court Hotel, 1 St. Lucia Avenue, Kingston 5 in the parish of Saint Andrew for the purpose of considering and, if thought fit, approving, with or without modification, the proposed scheme of arrangement (the "Scheme") between CWJ and the CWJ Shareholders pursuant to section 206 of the Companies Act, 2004 and other relevant provisions of the said Act. A copy of the Scheme approved by the Board of Directors of CWJ is enclosed with this document.

1.2 In terms of the Order, the quorum for the Court Ordered Scheme Meeting will be as fixed by the Articles of Incorporation of CWJ for general meetings and is currently two (2) members present in person or by proxy. By the Order, Mark Kerr-Jarrett has been appointed chairman of the Court Ordered Scheme Meeting but, in his absence, the directors present shall appoint one of their number to act as chairman of the meeting.

1.3 This statement explaining the terms of the Scheme is being furnished as required by section 207 of the Companies Act, 2004.

1.4 In accordance with the provisions of section 206 of the Companies Act, 2004, the Scheme will be acted upon only if a majority in number of the CWJ shareholders, present in person or by proxy at the Court Ordered Scheme Meeting, and representing three-fourths (3/4th) in value of the votes cast on the resolution, cast their votes to approve the Scheme.

2. PARTICULARS OF CWJ

2.1 CWJ was incorporated on May 19, 1987 under the Companies Act of Jamaica as a private company limited by shares with company number 30,563 under the name Telecommunications of Jamaica Limited.

2.2 On July 1, 1987 CWJ converted to a public company and as part of the process made consequential amendments to its Articles of Association.

2.3 CWJ changed its name to Cable & Wireless Jamaica Limited, by special resolution, on February 6, 1998.

2.4 CWJ successfully made an initial public offer ("IPO") and its shares were listed on the Jamaica Stock Exchange ("JSE") from October 27, 1988.

2.5 CWJ is an indirect subsidiary of Cable & Wireless Communications Limited ("C&W"), which provides mobile, broadband internet, fixed-line telephony and video services to residential and business customers and managed services to business and government customers. C&W primarily operates in the Caribbean and Latin America, providing consumer, business-to-business ("B2B") and networks services across 18 countries. In addition, C&W delivers B2B and provides wholesale services over its sub-sea and terrestrial networks that connect over 40 markets across the region. C&W's primary markets include Panama, Jamaica, the Bahamas, Barbados and Trinidad and Tobago.

2.6 C&W is a wholly-owned indirect subsidiary of Liberty Latin America Ltd. ("Liberty Latin America"). Liberty Latin America is a leading telecommunications company operating in over 20 countries across Latin America and the Caribbean under the consumer brands VTR, Flow, Liberty, Más Móvil and BTC. The communications and entertainment services that it offers to its residential and business customers in the region increasingly include combinations of services comprised of digital video, broadband internet, telephony and mobile services. Its business products and services include enterprise-grade connectivity, data center, hosting and managed solutions, as well as information technology solutions with customers ranging from small and medium enterprises to international companies and governmental agencies. In addition, Liberty Latin America operates a sub-sea and terrestrial fiber optic cable network that connects over 40 markets in the region.

2.7 CWC Cala, which together with its affiliate, Kelfenora, then owned 82% of the existing outstanding shares in the capital of CWJ (the "Existing CWJ Shares") acquired a further 10.27% of the Existing CWJ Shares by way of a voluntary takeover offer in accordance with an Offer Circular dated December 28, 2017, which offer opened on December 29, 2017 and closed on February 28, 2018. CWC Cala, together with its affiliate, now owns 92.27% of the Existing CWJ Shares.

2.8 In light of the fact that it no longer met the listing requirements of the JSE given its low trading volumes (as at February 28, 2018 the average total trading volume was 1.19%) and the number of shares held by CWC Cala and its affiliate, CWJ applied for delisting from the JSE. The JSE has approved the delisting of the Existing CWJ Shares with effect from April 11, 2018.

2.9 The current directors of CWJ as at October 2, 2018 are as follows:

DIRECTORS	TOTAL SHAREHOLDING	DIRECT	CONNECTED PARTIES
Garfield Sinclair	NIL	NIL	NIL
Mark Kerr-Jarrett	NIL	NIL	NIL
Carolyn Hayle	NIL	NIL	NIL
John Bell	NIL	NIL	NIL
Stephen Price	NIL	NIL	NIL
Ruchi Kaushal	NIL	NIL	NIL

3. DESCRIPTION AND RATIONALE FOR THE SCHEME

3.1 The Liberty Latin America group of companies holds 92.27% of the issued and outstanding shares of CWJ (the "CWJ Shares") through its subsidiaries, CWC Cala and Kelfenora. The remaining CWJ Shares are held by approximately 20,578 shareholders of CWJ who remain following a voluntary takeover offer (the "Offer") from CWC Cala in accordance with an Offer Circular (the "Offer Circular") dated December 28, 2017, which Offer opened on December 29, 2017 and closed on February 28, 2018.

3.2 CWC Cala had indicated in the Offer Circular its desire to simplify the structure of the international group and more fully integrate CWJ, from an operational standpoint, into the group of companies so that greater operational synergies can be extracted from the relationship with the Liberty Latin America Group and, to that end, wishes to undertake a share cancellation scheme of arrangement whereby the CWJ Shares held by third party shareholders (being shareholders other than CWC Cala and Kelfenora) will be cancelled resulting in CWJ becoming a wholly-owned subsidiary of Liberty Latin America.

3.3 Notwithstanding that the Offer was open for a period of 60 days, and likely as result of the incorrect contact information on the register of members for shareholders of CWJ resulting in more than 4,000 Offer Circulars being returned to the Registrar of CWJ as undeliverable, CWJ understands that several shareholders who indicated an interest in participating in the Offer were not able to submit the necessary documentation to dematerialize their CWJ Shares before the close of the Offer and would still welcome an opportunity to have their CWJ Shares acquired in a more simplified process. At least 81.40% of the CWJ Shares held by the third-party shareholders are held in certificated form by approximately 16,751 shareholders. A notice has been circulated in a daily newspaper in Jamaica inviting CWJ shareholders to update their information. It is hoped that this effort, together with the

publication of this proposed scheme, will help to ensure that all shareholders wishing to do so, are able to indicate their desire for this further opportunity.

3.4 At least one minority shareholder, Eric Jason Abrahams, has filed an application in the Supreme Court of Jamaica against CWJ requesting permission from the Supreme Court of Jamaica for him to bring a derivative action in a court in Florida, USA, in the name of and on behalf of CWJ, against its parent company, as well as some of CWJ's past and present directors and persons who he terms "shadow directors", for losses sustained by CWJ which he says were caused by them acting in breach of their fiduciary duties, for the sole benefit of the parent company. By the proposed lawsuit, he seeks to recover against assets owned by the parent company in Florida.

3.5 Colleen Jones Miller, Gary Homer Peart and Mark Andrew Roberts former shareholders of CWJ who accepted the Offer and sold their CWJ Shares to CWC Cala have filed affidavits in the court action brought by Eric Jason Abrahams, supporting his position and have indicated that they did not participate in the Offer because they felt that it was a fair price but because they wanted an exit and that should the Court rule that monies be recovered in the action, that the Court had the power to order that such monies be paid directly to the minority shareholders, including former shareholders. Additionally, George Desmond Levy, who did not accept the Offer, also filed an affidavit supporting the position of Eric Jason Abrahams, in the interest he says of CWJ recovering value extracted or dissipated over many years.

3.6 It is the position of CWJ that the claimant's complaints mainly concern the significant losses sustained by CWJ as a result of the lack of regulation for a protracted period of new entrants into the mobile market in the telecoms industry after liberalization. The parent company had extended financial support to CWJ by way of loans which enabled CWJ to weather that stormy period while CWJ fought to ensure that a level playing field in the mobile market was implemented, which then resulted in a reversal of the previous trend and improvement in CWJ's revenues. CWJ has unequivocally asserted that its directors and officers have always conducted the business of CWJ in utmost good faith and upheld their fiduciary duty and therefore vigorously opposed the application when it came up for hearing, on July 30, July 31 and September 5, 2018. It will continue to oppose the application.

3.7 In addition, the position of CWJ includes the following important elements:

a CWJ's debt levels were incurred, inter alia, in order to invest in the network, Operating Support System (OSS) and Business Support System (BSS) infrastructure required to run and remain in a modern telecoms business.

b It has taken advantage of CWC's willingness to provide debt financing, to meet CWJ's need for injection of working capital at various points in time. At no time and in no way did CWJ pursue these debt opportunities for the purpose of benefiting CWC or prejudicing its shareholders. Quite the contrary, such injections of capital were often needed on an expedited basis, so as to enable CWJ to maintain its operations and meet the day-to-day and ever changing challenges in the Jamaican market. This only served to benefit the shareholders of CWJ as a whole.

c CWJ's management and its Board were vigilant in negotiating and approving loan terms with CWC, and are satisfied that the loans made were at market rates, properly reflecting the historical performance, overall creditworthiness, risks and prospects of CWJ. If anything, CWJ benefited from CWC's deeper knowledge and views of CWJ's business and the Jamaican market, more so than if it had attempted to raise debt with fully independent lenders. Contrary to the claim that the debt had a devastating effect on CWJ, without access to those extremely attractive credit facilities (i.e. no fixed repayment terms, ability to accrue interest payable as opposed to paying it out) and the ability to invest in the network, OSS and BSS infrastructure required to run a modern telecoms business, CWJ would have been out of business long ago. CWJ operates in an industry that is fraught with disruptive technologies and is accordingly susceptible to earlier than projected obsolescence of sometimes extremely expensive equipment. There is a constant need to invest and re-invest in this increasingly expensive infrastructure, as the stakes required, for it to be an industry participant.

d CWJ benefits from a financial pledge of support from its parent company, CWC, which has always stood behind CWJ. This good faith and credit provided by CWC resulted in the first profit in 10 years of approximately J$1.165 billion generated by CWJ for the financial year ended March 31, 2016.

e The Directors of CWJ exercised reasonable and prudent judgement and acted in the best interests of CWJ, in accepting the CWC loans, after considering the potential for likely deleterious effect on viability and costs of the other options. There was no need to seek to de-lever CWJ since the debt incurred was reasonable and CWJ's financial results and commercial performance have continued to improve over time, thus confirming the appropriateness of the decisions made.

3.8 Notwithstanding the above, CWJ has given consideration to the fact that an appropriate remedy for a dissatisfied minority shareholder is often considered to be the acquisition of the shares of such shareholder in return for a fair compensation. CWJ therefore feels that those former shareholders who have accepted the Offer have opted to receive, and have received, fair compensation in return for their CWJ Shares. In addition, the proposed Scheme facilitates a further opportunity for any other dissatisfied shareholder to exit from the Company.

4. FAIRNESS OF THE TRANSACTION

4.1 The low trading volumes and volatile share price of the CWJ Shares indicate eroded shareholder value. The share price of J$1.45 per CWJ Share (the price offered in the Offer and to be paid to CWJ Shareholders as compensation if the Scheme becomes effective) (the "Compensation Price") represents a premium of 40% over the volume weighted average closing price ("VWAP") over the five (5) days immediately prior to the opening of the Offer and a 35% premium over the six (6) month VWAP immediately prior to the opening of the Offer. This continues to represent an attractive alternative for CWJ Shareholders to gain an improved return on their CWJ Shares compared to the current market trading position. In addition, the Compensation Price of J$1.45 per CWJ Share presents CWJ Shareholders the benefit of liquidity and certainty of value particularly given that the extent of the number of CWJ Shares held by the Liberty Latin America Group means that it is therefore most unlikely that there will be competitive bidding for the CWJ Shares at any point.

4.2 A committee of CWJ directors with no connection to the Liberty Latin America Group ("Independent Directors"), consisting of John Bell, Carolyn Hayle and Mark Kerr-Jarrett, was constituted by the board of directors of CWJ to review and advise on the fairness of the proposed Scheme. The non-Independent Directors were not present at the meetings of the Independent Directors at which the Scheme was being discussed and they did not participate in the deliberations of the Independent Directors as to whether or not the Independent Directors should recommend this Scheme to the CWJ Shareholders. The Independent Directors had previously been appointed to advise on the fairness of the Offer and had, in providing their recommendation, obtained from PricewaterhouseCoopers Tax and Advisory Services Limited ("PwC") a fairness opinion in respect of the CWJ Shares relative to the Offer. The Independent Directors therefore further engaged PwC to provide a further fairness opinion in respect of this proposed Scheme and as to whether the Compensation Price continues to represent a fair compensation for the CWJ Shares. A copy of their report is an appendix to the Scheme Booklet.

4.3 Taking into consideration the assets, financial condition, results of operation and business of CWJ both on a historical and prospective basis, and current industry, economic and market conditions, the fairness opinion from PwC and other relevant factors, the Independent Directors have concluded that the Compensation Price of J$1.45 per CWJ Share payable to CWJ Shareholders pursuant to the Scheme, is fair in the circumstances, from a financial point of view, to the CWJ Shareholders.

5. MEETING AND APPROVAL

5.1 The transaction is being undertaken by a scheme of arrangement pursuant to section 206 of the Companies Act, 2004 and will involve the following procedural steps:

a First, an application was made to the Supreme Court of Judicature of Jamaica for an Order directing CWJ to convene a general meeting of its shareholders to consider and vote upon the proposed Scheme. That application was duly made on September 7, 2018 and on October 1, 2018 the Court made the requisite Order for CWJ to convene a meeting of its shareholders to consider and vote upon the Scheme of Arrangement. The Order, made on October 1, 2018, was perfected on October 1, 2018.

b Second, a Court Ordered Scheme Meeting must be held, but prior to such meeting, Notice of the meeting together with a copy of the proposed Scheme and an Explanatory Circular explaining how the proposed Scheme will work must be sent to the CWJ Shareholders. This document is the Explanatory Circular.

c Third, at the Court Ordered Scheme Meeting, the resolution to approve the proposed Scheme will be discussed and voted on. The proposed Scheme will be approved, if more than 50% of the CWJ Shareholders who actually vote on the resolution (either in person or by proxy) and holding among themselves not less than 75% of the votes cast on the resolution, vote in favour of the Scheme.

d Fourth, following the Court Ordered Scheme Meeting, a report showing the results of the relevant voting will be prepared by the chairman of the Court Ordered Scheme Meeting and a further application will

be made to the Supreme Court requesting that the proposed Scheme be sanctioned. Assuming that the proposed Scheme is approved by a vote of the requisite statutory majorities of CWJ Shareholders referred to in sub-paragraph (c) above, the Court would generally be expected to sanction the Scheme.

5.2 It is proposed that the Court Ordered Scheme Meeting be held at the Spanish Court Hotel, 1 St. Lucia Avenue, Kingston 5 in the parish of Saint Andrew at 3pm on the November 21, 2018 or at such other suitable place and time in the corporate area of Kingston and Saint Andrew as the Directors may deem fit.

5.3 In case you are unable to attend the Court Ordered Scheme Meeting you are asked to complete the relevant form of proxy (in which you can direct the proxy holder how you wish him to vote) and send it to:

The Secretary
Cable & Wireless Jamaica Limited
2-6 Carlton Crescent
Kingston 10
Attention: Ms. Sola Hines

5.4 Note that proxy forms will only be valid if they are lodged with the Secretary of CWJ not less than 48 hours before the Court Ordered Scheme Meeting.

5.5 A corporate shareholder may by resolution of its board of directors, attend the Court Ordered Scheme Meeting by appointing a corporate representative to attend on its behalf.

6. FINANCIAL INFORMATION

6.1 The latest available financial statements for CWJ are among the documents available for inspection.

6.2 The Scheme does not seek to reduce or otherwise alter the shareholders' equity of CWJ. The CWJ Shares held by CWJ Shareholders other than CWC Cala and Kelfenora will be cancelled thereby creating a capital reserve equivalent to the amount of cancelled share capital. Accordingly, the shareholders' equity of CWJ will not change though part of its subscribed and paid up capital will be converted to capital reserves. CWJ will then apply the capital reserve so arising in its books as a result of the reduction of capital in paying up in full an equivalent number of new CWJ Shares and shall allot such new CWJ Shares, credited as fully paid, to CWC Cala.

6.3 The financial position of CWJ will not be adversely affected by the Scheme. CWJ will be able to meet and pays its debts as they fall due in the ordinary course of business. The rights and interest of creditors of CWJ will not be prejudiced by the Scheme since no sacrifice or waiver is at all called for from them nor will their rights and interests be modified in any manner whatsoever.

6.4 No investigation or other proceedings have been instituted or are pending in relation to the Company under sections 160 or 161 of the Companies Act, 2004 or under corresponding provisions of the Companies Act, 2004. No winding up application has been filed against CWJ nor has any resolution been passed for CWJ to be wound-up or to seek protection from its creditors under the Insolvency Act, 2014 or to file any application for a receiving order or proposal under that Act.

6.5 Creditors of CWJ will not be affected by the Scheme. Apart from legal, accounting and other advisory fees and incidental, fiscal and related costs incurred in connection with implementation of the Scheme, no funds or other assets will leave CWJ as a direct result of the Scheme or in connection with the Scheme.

6.6 CWJ has available cash and liquid assets to pay its debts as they fall due and likewise the fair market value of its assets exceeds its liabilities. The directors are therefore confident that the Scheme will not have an adverse impact on the financial or operating position of CWJ or its solvency.

7. CORPORATE APPROVALS

7.1 At a board meeting held on the July 6, 2018, the directors of CWJ, after viewing various documents placed before them (including the draft PwC Fairness Opinion and the recommendation of the Committee of Independent Directors) unanimously resolved to propose the Scheme to the CWJ Shareholders.

8. DIRECTORS' INTEREST IN THE TRANSACTION

8.1 Except as disclosed in paragraph 2.9, no director of CWJ has any interest whether as director, shareholder or creditor of CWJ that is material in relation to the Scheme and the Scheme has no effect on the interest of any director of CWJ that is different to the effect on the like interests of other persons. The following directors of CWJ hold the following cross-directorships in, or are employed by, the Liberty Latin America Group or other subsidiaries of the Liberty Latin America Group (excluding CWJ and subsidiaries of CWJ).

DIRECTOR	
Garfield Sinclair	Chartfield Development Company Limited; Columbus Communications Jamaica Limited; Columbus Networks Jamaica Limited; D & L Cable & Satellite Network Limited; Northern Cable & Communication Network Limited; S.A.U.C.E. Communication Network Limited; Dekal Wireless Jamaica Limited
Ruchi Kaushal	CWC CALA Holdings Limited; Cable & Wireless Communications, Inc.; Coral-US Co-Borrower LLC; Cable & Wireless Charitable Foundation, Inc.; Columbus Networks Limited; Columbus Networks El Salvador SA de CV; C&W Senior Finance Limited; C&W Senior Secured Parent Limited
Stephen Price	Chartfield Development Company Limited; Columbus Communications Jamaica Limited; Columbus Networks Jamaica Limited; D & L Cable & Satellite Network Limited; Northern Cable & Communication Network Limited; S.A.U.C.E. Communication Network Limited; Dekal Wireless Jamaica Limited

9. SCHEME CONDITIONAL ON:

9.1 The Scheme is conditional on and subject to:

a the Scheme being approved by the requisite majorities of the CWJ Shareholders, as required pursuant to the Companies Act, 2004; and

b the Supreme Court of Jamaica having sanctioned the Scheme.

10. DOCUMENTS AVAILABLE FOR INSPECTION

10.1 The copies of the following documents ("Inspection Documents") are available for inspection by CWJ Shareholders up to the time of the Court Ordered Scheme Meeting during the hours of 9:00 a.m to 4:00 p.m on any weekday (Saturday, Sunday and public holidays excepted) at the following offices in Jamaica:

Myers, Fletcher & Gordon
Attorneys-at-Law
21 East Street
Kingston
Attention: Mr Peter Goldson/Ms. Hilary Reid

a The Articles of Incorporation of CWJ;
b The audited financial statements of CWJ for the period ending December 31, 2017;
c CWJ's interim results for the three months ended March 31, 2018;
d The Court Order for the Court Ordered Scheme Meeting to be held;
e Written consent of PricewaterhouseCoopers Tax and Advisory Services Limited; and
f Written consent of KPMG.

10.2 This Statement shall be treated as the Explanatory Statement under section 207 of the Companies Act, 2004. A copy of the Scheme, the Explanatory Statement and Form of Proxy may be obtained from the offices of Myers, Fletcher & Gordon indicated above or the registered office of CWJ on any day up to the Effective Date (other than Saturdays, Sundays and public holidays) between the hours of 9:00 a.m. and 4:00 p.m.

Dated on this 2nd day of October 2018

Mr. Mark Kerr-Jarrett J.P.
Chairman of Board of Directors of
CABLE & WIRELESS JAMAICA LIMITED

PART 5 – THE SCHEME OF ARRANGEMENT

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO. 2018 CD

IN THE MATTER OF CABLE & WIRELESS JAMAICA LIMITED
AND
IN THE MATTER OF THE COMPANIES
ACT 2004

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

a) "**Business Day**" means a day on which banks are open for business in Jamaica;

b) "**CWC Cala**" means CWC Cala Holdings Limited;

c) "**CWJ**" means Cable & Wireless Jamaica Limited;

d) "**CWJ Shareholder**" means a registered holder of any one or more Existing CWJ Shares and includes any person entitled by transmission to one or more Existing CWJ Shares;

e) "**CWJ Share Register**" means the list of CWJ Shareholders;

f) "**Court**" means the Supreme Court of Judicature of Jamaica;

g) "**Effective Date**" means the day on which this Scheme becomes effective in accordance with clause 6.2 of this Scheme;

h) "**Eligible Person**s" means each CWJ Shareholder, other than CWC Cala and Kelfenora, that is registered as the holder of Existing CWJ Shares in the CWJ Share Register immediately prior to the Effective Date;

i) "**Existing CWJ Shares**" means the existing issued, outstanding and fully paid up ordinary shares of no par value in the capital of CWJ;

j) "**JSE**" means The Jamaica Stock Exchange;

k) "**Kelfenora**" means Kelfenora Limited;

l) "**New CWJ Shares**" means the fully paid-up ordinary shares of no par value in the capital of CWJ proposed to be issued to CWC Cala as a result of the Scheme;

m) "**Paying Agent**" means PwC Corporate Services (Jamaica) Limited or such other paying agent as may be appointed by CWC Cala to effect payment to Eligible Persons;

n) "**Sanction Date**" means the date on which the Court makes an order sanctioning the Scheme, with or without amendments;

o) "**Scheme**" means this composite scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court;

p) "**Scheme Record Time**" means 4:30 pm on the Business Day in Jamaica before the Effective Date;

q) "**Scheme Shares**" means Existing CWJ Shares held by Eligible Persons immediately prior to the Scheme Record Time;

r) "**Settlement Date**" means the date which is thirty five (35) Business Days after the Effective Date;

s) "**Shares**" and "**Shareholder**" respectively includes stock and stockholder, and vice versa.

1.2 References to time herein shall be read as references to time in Jamaica.

1.3 References to any Act shall be read as references to such Act or any statutory modification or re-enactment thereof for the time being in force.

2. PRELIMINARY

2.1 CWJ was incorporated on May 19, 1987 under the Companies Act of Jamaica as a private company limited by shares under the name Telecommunications of Jamaica Limited.

2.2 On February 6, 1998 CWJ, by special resolution, changed its name to Cable & Wireless Jamaica Limited.

2.3 CWJ successfully made an initial public offer ("IPO") and its shares were listed on the Jamaica Stock Exchange ("JSE") from October 27, 1988.

2.4 As at the date hereof, the maximum number of shares that CWJ is authorized to issue is 16,820,000,000 shares.

2.5 The issued share capital of CWJ as at the date hereof is 16,817,541,024 Existing CWJ Shares. Of the 16,817,541,024 Existing CWJ Shares, CWC Cala holds 14,698,780,975 of the Existing CWJ Shares, representing approximately 87.40% of the Existing CWJ Shares and together with its affiliate, Kelfenora, which holds 818,523,212 of the Existing CWJ Shares, holds 92.27% of the Existing CWJ Shares.

2.6 The ten (10) largest holders of Existing CWJ Shares as at June 30, 2018 as reflected in the CWJ Share Register are set out in the following table, and these shareholders own 93.85% of the Existing CWJ Shares. The remaining 6.15% of the Existing CWJ Shares are held by 20,578 members of the public and/or companies.

	HOLDER	NUMBER OF EXISTING CWJ SHARES	PERCENTAGE SHAREHOLDING
1.	CWC CALA	14,698,780,975	87.40
2.	KELFENORA	818,523,212	4.87
3.	PETER FORDE/PATRICIA FORDE	60,117,493	0.36
4.	URSUS CORPORATION LIMITED	50,125,583	0.30
5.	ERIC ABRAHAMS	41,000,000	0.24
6.	RADCLIFF KNIBBS	38,559,710	0.23
7.	CASA CORPORATION LTD	23,661,056	0.14
8.	SCOTIA DBG INVESTMENTS LIMITED	20,000,000	0.12
9.	SCOTIA TRUST & MERCHANT BANK	17,415,054	0.10
10.	SHEARSON AMERICAN EXPRESS INC	14,747,080	0.09

2.7 CWJ was a publicly listed company, whose shares were listed on the JSE. CWC Cala acquired 53.84% of the Existing CWJ Shares by way of a voluntary takeover offer in accordance with an Offer Circular dated December 28, 2017, which offer opened on December 29, 2017 and closed on February 28, 2018. CWJ subsequently applied for delisting from the JSE. The JSE has approved the delisting of the Existing CWJ Shares with effect from April 11, 2018.

2.8 CWC Cala has agreed to appear by its attorneys-at-law on the hearing of the application to sanction this Scheme, and to undertake to the Court to be bound by the provisions of the Scheme and to execute all such documents and do all such acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

3. REORGANISATION OF THE CAPITAL OF CWJ

3.1 The capital of CWJ shall be reduced by the cancellation of all of the Scheme Shares resulting in the reduction of its capital by the amount represented by those shares.

3.2 The reduction in capital of CWJ is not permanent. Immediately after the reduction of capital, the stated capital will be restored to the original amount by the application of the reserve that will arise in its books of account as a result of the reduction of capital in paying up in full new CWJ Shares and shall allot the said new CWJ Shares, credited as fully paid, to CWC Cala.

4. PAYMENTS BY CWC CALA AND CWJ

4.1 In consideration of the cancellation of the Scheme Shares, CWC Cala shall pay the sum of $1.45 per share in cash to each Eligible Person in respect of each Scheme Share.

4.2 All payments to Eligible Persons in respect of their cancelled Scheme Shares shall be made:

a) in Jamaican dollars, except in the case of shareholders who have elected to receive payment in US$ and shareholders with an address outside of Jamaica, who will receive payment in United States Dollars;
b) in Jamaica;
c) by cheque drawn on a local commercial bank in Jamaica; or by Real Time Gross Settlement ("RTGS") transfer or electronic funds transfer ("EFT") in cases where the relevant Eligible Person shall have given to the Paying Agent their RTGS or banking detail information;
d) in the name of the Eligible Person or in the name of the first named joint holder in the manner aforesaid where the relevant Scheme Shares are registered in such joint names;
e) without any deduction other than customary bank transfer fees in the case of payment dispatched by RTGS and EFT transfer and any withholding or other taxes or imposts;
f) in the case of payment by cheque, by sending the cheque by post to the last known address of the Eligible Person as appears in CWJ Share Register or, where the relevant Scheme Shares are registered in the name of joint holders, to the address in the register of members of the first-named joint holder; and
g) on or before the Settlement Date.

4.3 All deliveries or service of notices, documents of title and the like required to be made by CWJ under this Scheme shall be effected by personal delivery or by electronic mail or by pre-paid courier or duly posting the same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the CWJ Share Register (or in the case of joint holdings at the address of that one of the joint holders whose name stands first in such register in respect of such joint holdings) at the Scheme Record Time.

4.4 Neither CWC Cala nor CWJ shall be responsible for any loss or delay in transmission of any notice or documents (including cheques). All such notices or documents (including cheques) delivered in accordance with the above shall be at the risk of the persons entitled thereto.

4.5 Payment by CWC Cala in accordance with the provisions of this Clause shall be a complete discharge to CWC Cala or CWJ (as the case may be) for the consideration represented thereby.

4.6 The provisions of this Clause shall be subject to any prohibition or condition imposed by applicable law.

5. SHARE CERTIFICATES

5.1 On the Effective Date all certificates representing holdings of Scheme Shares shall cease to have effect, and each such certificate shall solely represent the right to receive consideration pursuant to the foregoing clause 4 consistent with the shareholder records of CWJ.

6. The Effective Date

6.1 No directors of CWJ will receive any bonus or other benefit as a result of the success or otherwise of the Scheme and the Scheme will have no effect on the interest of any director in his or her capacity as such. A director who holds Scheme Shares when the Scheme becomes effective will have those Scheme Shares cancelled and will, in consideration thereof, receive the payment as provided in clause 4 above.

6.2 Unless otherwise stated in the Court Order sanctioning the Scheme, the Scheme shall become effective as soon as an official copy of the Order under section 206(3) of the Companies Act, 2004 shall have been duly delivered by or on behalf of CWJ to the Registrar of Companies in Jamaica for registration.

7. Consent to Modifications

7.1 CWJ may consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

DATED THIS 2ND DAY OF OCTOBER 2018

PART 6 - PAYMENT ARRANGEMENTS

1. When the Scheme Takes Effect: If the proposed Scheme of Arrangement is approved by the requisite majorities of CWJ Shareholders and sanctioned by the Supreme Court of Judicature of Jamaica, then CWJ will file a copy of the final Order of the Court with the Registrar of Companies. Upon so filing the Order, it will take effect and the CWJ Shares held by all CWJ Shareholders (except CWC Cala and Kelfenora) will thereby automatically be cancelled.

2. Payment for Cancelled CWJ Shares: CWC Cala will then become obliged to pay to each CWJ Shareholder the sum of J$1.45 per cancelled CWJ Share. CWJ Shareholders will have the option to be paid in Jamaican currency or in the currency of the United States. ALL CWJ Shareholders who are listed as having an address outside of Jamaica will be paid in US$. A Payment Election Form is among the documents which are being sent with the Scheme Booklet to CWJ Shareholders. ALL CWJ Shareholders must complete the Payment Election Form and deliver same to the Registrar no later than 48 hours before the date of the Court Ordered Scheme Meeting. If no Payment Election Form is received from a CWJ Shareholder, other than a shareholder having an address outside of Jamaica, that shareholder will be deemed to have elected to receive payment in J$. For all CWJ Shareholders who are listed as having an address outside of Jamaica, and for other CWJ Shareholders who have elected to receive payment in US$, CWC Cala will seek to convert the J$ payment to US$ at the then current exchange rate at the time of payment (all risks related to any movements in currency or delays in payment being borne solely by such CWJ Shareholder). CWC Cala will solicit firm offer quotations for the total J$ to be converted to US$ from at least three (3) leading dealers in foreign currency conversion. If CWC Cala receives firm offer quotations for the full amount to be converted, it will choose the best J$/US$ rate quoted. If CWC Cala receives no firm quotations for the total J$ amount to be converted to US$, then CWC Cala will, during the period between the Effective Date and the Payment Date, seek and accept firm offers of US$ until it has converted the total amount from J$ to US$. The weighted average conversion rate of all such transactions will be applied to all shareholders proceeds. In no event will CWC Cala be liable for paying more than the J$ equivalent of the sum payable for each cancelled CWJ Share.

3. When Payment will be made: CWC Cala will make payment to Eligible Persons within thirty five (35) Business Days after the Effective Date. The Effective Date is the date on which an attested copy of the final Court Order sanctioning the Scheme is filed with the Registrar of Companies, at which time the Scheme will take legal effect.

4. How Will Payment be Made: Payment will be made by cheque drawn on a local commercial bank in Jamaica; or by Real Time Gross Settlement ("RTGS") transfer or electronic funds transfer ("EFT") in cases where the relevant Eligible Person shall have given to the Paying Agent their RTGS or banking detail information.

5. Who will make Payments: PwC Corporate Services (Jamaica) Limited ("PwC Corp") is the Registrar, Transfer and Paying Agent for CWJ. On being put in funds by CWC Cala, PwC Corp will make all necessary arrangements to effect timely payments to all Eligible Persons who are entitled to receive payments for their cancelled CWJ Shares.

6. Other Payment Issues: Fees, if any, for effecting payment chargeable by the paying bank will be borne by CWC Cala. The receiving bank or any intermediary bank or other financial institution may charge and deduct fees from such payments. Such fees and charges will be borne by the receiving CWJ Shareholder. Payment made by cheques or drafts sent via the post will be at the risk of the receiving CWJ Shareholder.

PART 7 - ADDITIONAL INFORMATION

1. General

(a) The persons listed under column 1 below own directly or indirectly the number of CWJ Shares set opposite their respective names in columns 2 and 3 in the table below as at June 30, 2018.

COLUMN 1 PERSON	COLUMN 2 DIRECT OWNERSHIP	COLUMN 3 INDIRECT OWNERSHIP	PERCENTAGE (AGGREGATE OF COLUMNS 2 AND 3)
(i) CWC CALA Holdings Limited	14,698,780,975	0	87.40
(ii) Kelfenora Limited	818,523,212	0	4.87
(iii) Subsidiary, parent or affiliate of CWJ	0	15,517,304,187	92.27
(iv) Any Director of CWC Cala	0	0	0
(v) Any Officer of CWC Cala	0	0	0
(vi) Any person or company holding directly or indirectly more than 10% of CWJ shares	0	0	0

(b) None of the persons listed in the table above has directly or indirectly traded in CWJ's Shares during the last six (6) months preceding the date of this Circular with the exception of CWC Cala which acquired additional CWJ Shares pursuant to and subsequent to the Offer.

(c) The conditions applicable to the Scheme of Arrangement are set out in paragraph (d) below.

(d) The obligation of CWC Cala to pay CWJ Shareholders for their cancelled CWJ Shares under the Scheme is conditional upon inter alia:

I. the Scheme being approved by the requisite majorities i.e. first (i) a majority in number of the CWJ Shareholders present in person or by proxy at the Court Ordered Scheme Meeting ("the head count test") and secondly (ii) that the majority voting in favour of the Scheme must represent not less than 75% in value of the CWJ Shareholders who were present in person or by proxy and voted on the resolution ('the majority in value test");

II. the Supreme Court making an Order sanctioning the Scheme;

III. a certified copy of the Order sanctioning the Scheme being filed with the Registrar of Companies

(e) Particulars of the method and terms of payment of the cash consideration are stated in Part 6 above.

(f) The funds required to pay the consideration to CWJ Shareholders whose CWJ Shares are cancelled will be funded by the Liberty Latin America Group, through Cable & Wireless Communications ("C&W"), from its own internal cash reserves. CWJ is satisfied that the requisite funds will be available to meet its obligation to CWJ Shareholders if the Scheme is sanctioned by the Court.

(g) The following is a summary showing the volume of trades and price range of CWJ Shares on the JSE in the six (6) months preceding the opening date of the Offer:

JAMAICA STOCK EXCHANGE

MONTH	TRADED VOLUME	PRICE RANGE (LOW)	PRICE RANGE (HIGH)	OFFER PREMIUM (LOW)	OFFER PREMIUM (HIGH)
July	4,858,536	0.80	1.13	81.3%	28.3%
August	9,992,642	0.96	1.34	51.0%	8.2%
September	8,081,524	1.00	1.20	45.0%	20.8%
October	9,601,043	1.00	1.20	45.0%	20.8%
November	11,550,560	0.95	1.15	52.6%	26.1%
*December	1,805,242	0.94	1.10	54.3%	31.8%

* Up to December 28, 2017

The foregoing information in this paragraph (g) is extracted from information available from the JSE and was not verified with, or by CWJ. The cash consideration payable to CWJ Shareholders is J$1.45 per cancelled CWJ Share.

(h) As will be seen from the above table CWJ Shares last traded on the Jamaica Stock Exchange at J$1.10 immediately prior to the opening of the voluntary offer, and the price of J$1.45 per share, represents a premium of approximately 31.8% over that last trading price.

(i) The Liberty Latin America Group has not entered into nor has it proposed the entry into any agreement or arrangement with any of the following persons, namely: (i) any person holding 10% or more of the voting shares or voting rights of CWJ, or (ii) any officer or director of CWJ.

(j) The Liberty Latin America Group has no arrangement or plan to compensate any of its or CWJ's officers or directors for loss of office or in connection with their retaining office or retiring from office if the Scheme is implemented.

(k) CWJ is not aware of any material change in its financial position or prospects or its subsidiaries since December 31, 2017, being the date of CWJ's last published audited financial statements. Although the Board of Directors has not resolved to change the dividend policy it should be understood that the payment of dividend is within the business judgment of the directors and is influenced by many factors. Accordingly no commitment is made herein as to the directors' intent with respect to future dividend payments.

(l) If the Scheme is approved by the requisite majorities and sanctioned by the Supreme Court, the Liberty Latin America Group intends, whilst maintaining arm's length allocation of income and expense between CWJ and other members of the Liberty Latin America Group, to optimize the synergies to be gained from streamlining and more closely integrating CWJ activities into the Liberty Latin America Group operational processes to the extent that such activities are capable of such treatment without violating regulatory requirements and consistent with the principle of arm's length pricing.

(m) CWJ has no current plan to make any post in CWJ redundant or to otherwise re-trench or expand the CWJ workforce as a result of this Scheme but in the interest of optimizing human resource talent within the Liberty Latin America Group the possibility exists that changes may be made to the employment infrastructure at CWJ. Note also that changes in the outlook for CWJ or other economic and other relevant factors impacting on the business may compel the Liberty Latin America Group to modify its current plans.

(n) There is no intention, at the present time, to vary the total emoluments receivable by any director of the Liberty Latin America Group as a result of the transaction contemplated herein but increases in directors fees may take place in the ordinary course unrelated to this transaction. See also paragraph (j) above.

(o) There are no special arrangements relating to the Scheme, between the Liberty Latin America Group or any director, past director or shareholders of CWJ or any party acting in concert with any of them. Neither the Liberty Latin America Group nor any of its Affiliates has acquired any CWJ Shares in the past twelve (12) months except pursuant to and following the Offer and all such CWJ Shares were acquired at the price of J$1.45 per CWJ Share. In this sub-paragraph, "special arrangement" includes any indemnity or option arrangement or undertaking, formal or informal, of whatever nature relating to CWJ Shares or any securities convertible into rights to subscribe for, or options to acquire, CWJ Shares which may be an inducement to deal or refrain from dealing in such shares or securities.

(p) The Directors of CWJ (whose names are set out in Part 2 of this document) accept full responsibility for the information contained in this document. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case) all such information is in accordance with the facts and the Directors are not aware of any fact, the omission of which would make any statement in the Explanatory Circular misleading. Where information in the Explanatory Circular has been extracted from publicly available sources or obtained from a named source, the sole responsibility of the Directors of CWJ has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in the proper form and context.

(q) No director or officer of the Liberty Latin America Group or any member of their immediate families owns, controls, or is interested in any CWJ Shares except as stated in paragraph (a) above.

(r) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the new CWJ Shares to be acquired by CWC Cala under the Scheme will be transferred to any other person, save that CWC Cala reserves the right to transfer any such CWJ Shares to any other member of the Liberty Latin America Group or to any other person at any time.

(s) PwC Corporate Services (Jamaica) Limited has given and not withdrawn its written consent to the issue of this Scheme Booklet with the inclusion therein of references to them in this Part 7 in the form and context in which they appear.

(t) KPMG has given and not withdrawn its written consent to the issue of this document with the inclusion therein of references to its Independent Auditors' Report in the form and context in which such references appear.

(u) PricewaterhouseCoopers Tax and Advisory Services Limited has given and not withdrawn its written consent to the issue of this document with the inclusion therein of references to it and its Fairness Opinion in the form and context in which such references appear.

2. Documents for inspection

Copies of the following documents ("Inspection Documents") are available for inspection during the hours of 9:00 a.m. to 4:00 p.m. on any weekday (Saturday, Sunday and public holidays excepted) at the following offices in Jamaica until the Effective Date:

Myers, Fletcher & Gordon
Attorneys at Law
21 East Street
Kingston
Attention: Mr Peter Goldson/Ms. Hilary Reid:

(i) The current Articles of Incorporation of CWJ;

(ii) The audited account of CWJ for the financial year ended December 31, 2017;

(iii) CWJ's interim results for the three months ended March 31, 2018;

(iv) The Court Order for the Court Ordered Scheme Meeting to the held;

(v) Written consent from KPMG; and

(vi) Written consent from PricewaterhouseCoopers Tax and Advisory Services Limited.

PART 8 - FINANCIAL INFORMATION

The following is a summary of the financial results of CWJ for the last three (3) financial years and the three (3) months of the current financial year.

Cable & Wireless Jamaica Limited

Jamaican Dollar (millions)	**Mar 2015/16 Actual**	**Dec 2016 (9mths) Actual**	**Dec 2017 Actual**	**March 2018 3 Mths Actual**
Revenue	23,034	19,226	27,169	7,083
Total costs before depreciation and amortisation	(15,799)	(14,314)	(17,937)	(4,108)
COS	(5,947)	(5,810)	(6,852)	(1,550)
Operating Expense	(9,852)	(8,504)	(11,085)	(2,558)
Depreciation	(2,301)	(2,055)	(2,920)	(1,008)
Amortisation	(1,101)	(840)	(1,183)	(286)
Impairment, restructuring & other operating items	1,128	874	(107)	(23)
Operating profit	**4,961**	**2,891**	**5,022**	**1,658**
Finance income	145	45	56	16
Finance expense	(3,908)	(4,352)	(5,216)	(1,199)
Profit/(loss) before income tax	**1,198**	**(1,416)**	**(138)**	**475**
Income tax expense	(33)	(146)	(245)	(361)
Profit/(loss) for the year	**1,165**	**(1,562)**	**(383)**	**114**

FREQUENTLY ASKED QUESTIONS

PART 9 - FREQUENTLY ASKED QUESTIONS

	QUESTION	ANSWER
1.	What is the Scheme?	The Scheme is a scheme of arrangement which is a procedure provided for under the Companies Act, 2004 whereby a company may carry out many types of transactions involving its shareholders, including as now proposed, enabling CWJ to cancel the shares held by its minority shareholders to enable the Liberty Latin America Group to become the 100% holder of all CWJ's shares.
2.	Why is CWJ doing a Scheme when a takeover bid has just been completed?	A Scheme as contemplated does seek to achieve the same results as the voluntary takeover bid made by CWC Cala Holdings Limited. The Liberty Latin America Group however wished to give shareholders a further opportunity to dispose of their shares now that the shares will have become less liquid since they are no longer listed on the JSE. CWJ Shareholders have the opportunity to decide upon the scheme proposal at a meeting where it will be openly discussed before they decide how to vote. The Scheme will also need to be approved by the Court before it takes effect.
3.	What do CWJ Directors recommend?	Relying on the PwC Fairness Opinion and taking into account all relevant circumstances, including the low volumes on which the CWJ Shares generally trade among other relevant factors, the Committee of Independent Directors unanimously recommended to the full board of CWJ that the Liberty Latin America Group proposal received on the May 8, 2018 should be put to shareholders for approval. The Board accepted the recommendation and accordingly CWJ initiated the Scheme of Arrangement to secure the approval of its shareholders and the Court.
4.	How do CWJ Directors intend to vote?	No CWJ Directors currently hold CWJ Shares.
5.	Who are the Independent CWJ Directors?	The Independent CWJ Directors are directors who are not directors, officers or employees of any other company within the Liberty Latin America Group (other than subsidiaries of CWJ). The Independent Directors are: (a) Mark Kerr-Jarrett (b) Carolyn Hayle (c) John Bell
6.	Who is the Independent Expert?	The Independent Expert is PricewaterhouseCoopers Tax and Advisory Services Limited.
7.	What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is within a price range which is considered fair and reasonable.
8.	What is a superior proposal?	A superior proposal is one from a credit-worthy third party which offers greater net value per CWJ Share to CWJ Shareholders – such as a bid for all CWJ Shares at a materially higher price per CWJ Share. So far no superior proposal has been made and none is anticipated.
9.	Will I receive any further dividend from CWJ?	No – there will be no further dividend payments from CWJ after the Scheme of Arrangement.
10.	Can I sell my CWJ Share now?	Yes – you can sell your CWJ Share before the Scheme becomes effective.
11.	What vote is required to approve the Scheme?	For the Scheme to proceed the resolution to approve the Scheme must be passed by: first (a) a majority in number of the CWJ Shareholders present in person or by proxy at the Court Ordered Scheme Meeting ("the head count test") and secondly (b) that the majority voting in favour of the Scheme must represent not less than 75% in value of the CWJ Shareholders who were present in person or by proxy and voted on the resolution ('the majority in value test") The Liberty Latin America Group which holds 92.27% of the CWJ Shares will vote in favour of the resolution to approve the Scheme.
12.	Am I entitled to vote?	Each CWJ Shareholder who is on the CWJ Share Register as at Voting Record Time (being 48 hours before the Court Ordered Scheme Meeting) is entitled to attend the meeting and vote or to appoint a proxy to vote on his behalf.

	QUESTION	ANSWER
13.	Can I tell my proxy how to vote?	Yes. The proxy form will allow you to instruct your proxy to vote for or against the Scheme resolution.
14.	If I appoint a Proxy and change my mind and wish to attend the meeting will I be allowed to do so?	Yes. If you appoint a proxy but you later attend the meeting in person then your proxy appointment will be automatically revoked. Note that in this case, if you attend the meeting, you should inform the clerk at the registration desk where meeting attendees are being registered.
15.	When and where will the Court Ordered Scheme Meeting be held?	The Scheme Court Ordered Scheme Meeting will be held at the Spanish Court Hotel, 1 St. Lucia Avenue, Kingston 5 in the parish of Saint Andrew on November 21, 2018 at 3:00 pm.
16.	When will the results of the meeting by known?	The results of the meeting will be known shortly after the conclusion of the meeting. The votes will be counted by November 21, 2018 and the results will be published on the CWJ website and in a newspaper circulating in Jamaica.
17.	What will happen if the CWJ Shareholders vote to approve the Scheme?	CWJ will then make a final application to the Court for the Scheme to be approved.
18.	What will happen to my CWJ Shares if I voted against the Scheme or if I did not cast any vote on the Scheme but it is approved by the CWJ Shareholders and the Court?	Once the Scheme is approved by the Court it will bind all CWJ Shareholders including those who voted against it or who did not vote at all. Accordingly, your CWJ Shares would be cancelled pursuant to the Court Order approving the Scheme and you would be paid the same price per CWJ Shares as any other CWJ Shareholder including those who voted for the Scheme.
19.	When will I be paid if the Scheme becomes effective?	The Scheme will become effective if it is approved by the requisite majority of CWJ Shareholders and is approved by the Court. The actual date on which it takes effect will be the date on which the Court Order approving the Scheme is filed with the Registrar of Companies (the "Effective Date"). Within thirty five (35) Business Days after the Effective Date, payment for cancelled CWJ Shares will be dispatched to CWJ Shareholders.
20	In what currency will I be paid?	CWJ Shareholders will have the option to be paid in Jamaican currency or in the Currency of the United States. ALL CWJ Shareholders who are listed as having an address outside of Jamaica will be paid in US$. A Payment Election Form is among the documents which are being sent with the Scheme Booklet to CWJ Shareholders. ALL CWJ Shareholders must complete the Payment Election Form and deliver same to the Registrar no later than 48 hours before the date of the Court Ordered Scheme Meeting. If no Payment Election Form is received from a CWJ Shareholder, other than a shareholder having an address outside of Jamaica, that shareholder will be deemed to have elected to receive payment in J$. For all CWJ Shareholders who are listed as having an address outside of Jamaica, and for other CWJ Shareholders who have elected to receive payment in US$, CWC Cala will seek to convert the J$ payment to US$ at the then current exchange rate at the time of payment (all risks related to any movements in currency or delays in payment being borne solely by such CWJ Shareholder). CWC Cala will solicit firm offer quotations for the total J$ to be converted to US$ from at least three (3) leading dealers in foreign currency conversion. If CWC Cala receives firm offer quotations for the full amount to be converted, it will choose the best J$/US$ rate quoted. If CWC Cala receives no firm quotations for the total J$ amount to be converted to US$, then CWC Cala will, during the period between the Effective Date and the Payment Date, seek and accept firm offers of US$ until it has converted the total amount from J$ to US$. The weighted average conversion rate of all such transactions will be applied to all shareholders' proceeds. In no event will CWC Cala be liable for paying more than the J$ equivalent of the sum payable for each cancelled CWJ Share.

	QUESTION	ANSWER
21.	What happens if the Scheme is not approved?	If the Scheme is not approved then it will not become effective. If the Scheme does not become effective then you would retain your CWJ Shares and you would not receive any payment from CWC Cala.
22.	What if I have further questions?	If you have any further questions you may contact: Ms. Tracy K. Campbell / Ms. Karen E. Hall Tel: 1(876) 932-8337, 1(876) 932-8401, 1(876) 922-6230 E-mail: pwccs.cwcscheme@jm.pwc.com

PART 10 - DEFINITIONS

1. General

In this Scheme Booklet, the following terms shall have the following meanings; unless stated otherwise:

"Affiliates"	any company or other legal entity in which the Liberty Latin America Group owns, directly or indirectly, 20% or more of its voting shares but not more than 50% of such shares;
"Business Day"	any day other than a Saturday, Sunday or public holiday in Jamaica;
"Circular"	this document which is also called the "Scheme Booklet";
"Committee of Independent Directors"	Committee of CWJ directors with no connection to the Liberty Latin America Group which was formed to review the Liberty Latin America Group proposal to acquire the minority shareholding of CWJ and assume independent oversight of the transaction;
"Companies Act"	the Companies Act, 2004 of Jamaica as same may be amended or re-enacted from time to time;
"Court"	means the Supreme Court of Judicature of Jamaica;
"Court Ordered Scheme Meeting"	the meeting of CWJ Shareholders summoned pursuant to an order of the Supreme Court of Judicature of Jamaica to vote upon the Scheme or any adjournment of such meeting;
"CWC"	Cable & Wireless Communications Limited;
"CWC Cala"	CWC CALA Holdings Limited, a company incorporated under the laws of Barbados;
"CWJ" or "The Company"	Cable & Wireless Jamaica Limited, a company incorporated under the laws of Jamaica;
"CWJ Board"	the board of directors of CWJ;
"CWJ Shareholder(s)"	the holders of ordinary stock units issued by CWJ;
"CWJ Share Register"	the list of CWJ Shareholders;
"Eligible Persons"	means each CWJ Shareholder, other than CWC Cala and Kelfenora, that is registered as the holder of Existing CWJ Shares in the CWJ Share Register immediately prior to the Effective Date;
"Effective Date"	the date on which the final Court Order sanctioning the Scheme is filed with the Registrar of Companies in Jamaica and being the date when the Scheme shall become effective;
"Existing CWJ Shares"	means the existing issued, outstanding and fully paid up ordinary shares of no par value in the capital of CWJ;
"Form of Proxy" or "Proxy Form"	the form of proxy for use by CWJ Shareholders in relation to the Court Ordered Scheme Meeting;
Independent Directors	CWJ directors with no connection to the Liberty Latin America Group;
"JSE"	Jamaica Stock Exchange Limited;
"J$"	the lawful currency of Jamaica;

"Kelfenora"	Kelfenora Limited, a company incorporated under the laws of the Cayman Islands;
" Liberty Latin America Group"	Liberty Latin America Ltd and all its subsidiaries (including CWC Cala and Kelfenora) and "Group Company" means any of such companies;
"New CWJ Shares"	means the fully paid-up ordinary shares of no par value in the capital of CWJ proposed to be issued to CWC Cala as a result of the Scheme;
"Non-Independent Directors"	CWJ directors who have a connection to the Liberty Latin America Group;
"Offer"	voluntary takeover offer from CWC Cala which Offer opened on December 29, 2017 and closed on February 28, 2018;
"Overseas Shareholders"	CWJ Shareholders who reside in, or are ordinarily resident in, or citizens of jurisdictions outside Jamaica;
"Paying Agent"	means PwC Corporate Services (Jamaica) Limited or such other paying agent as may be appointed by CWC Cala to effect payment to Eligible Persons;
"Payment Date" or "Settlement Date"	the date (being not more than thirty five (35) Business Days after the Effective Date) on which CWC Cala commences to make payments to CWJ Shareholders for their cancelled CWJ Shares;
"Restricted Jurisdictions"	Countries outside of Jamaica in which it would not be lawful for CWJ to send the Scheme Booklet and other Scheme Documents without complying with other legal requirements of such jurisdiction;
"Sanction Date"	means the date on which the Court makes an order sanctioning the Scheme, with or without amendments;
"Scheme"'	the scheme of arrangement described herein;
"Scheme Record Time"	means 4:30 pm on the Business Day in Jamaica before the Effective Date;
"Scheme Shares"	means Existing CWJ Shares held by Eligible Persons immediately prior to the Scheme Record Time;
"Securities Act"	The Securities Act of Jamaica, 1993 as same may be amended or re-enacted from time to time;
"Subsidiary"	has the meaning ascribed thereto by section 151 of the Companies Act, 2004 of Jamaica;
"Transaction"	the cancellation, pursuant to the Scheme, of all of the issued ordinary shares in the capital of CWJ, not already held by Liberty Latin America Group;
"US$"	the lawful currency of the United States;
"US Securities Act"	United States Securities Act of 1933, as amended; and
"Voting Record Time"	the latest time before the Court Ordered Scheme Meeting under the Scheme of Arrangement by which proxies may be lodged with the Secretary of CWJ to be valid for such meeting, that is 48 hours before the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING
TO CONSIDER SCHEME OF ARRANGEMENT OF
CABLE & WIRELESS JAMAICA LIMITED

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO. 2018 CD

IN THE MATTER OF CABLE & WIRELESS JAMAICA LIMITED
AND
IN THE MATTER OF THE COMPANIES
ACT 2004

NOTICE IS HEREBY GIVEN THAT by an Order dated the 1st day of October, 2018 made in the above matter the Court has directed that a Meeting be convened of the holders of the issued shares of Cable & Wireless Jamaica Limited (the "Company") for the purpose of:

> considering, and if thought fit, approving the Scheme of Arrangement proposed to be made between the Company and the holders of the issued, outstanding and fully paid up ordinary shares of no par value in the capital of the Company

That Meeting will be held at Spanish Court Hotel, 1 St. Lucia Avenue, Kingston 5 in the parish of Saint Andrew on November 21, 2018 at 3:00 pm at which place and time all shareholders who are eligible to attend and vote thereat, are requested to attend.

A copy of the Scheme of Arrangement and the Explanatory Statement, required to be furnished pursuant to section 207(1) of the Companies Act, 2004, are enclosed herewith.

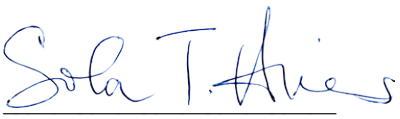
A member entitled to attend and vote at this Meeting may attend in person or may appoint another person as his proxy to attend and vote instead of him and such proxy need not be a member of the company. A form of proxy is enclosed. If it is used, it must be completed in accordance with the instructions on the form and returned to the Company Secretary, Ms. Sola Hines, at the registered office of the Company situated at 2-6 Carlton Crescent, Kingston 10 not less than 48 hours before the time fixed for the meeting and if not so deposited, shall be invalid.

By the said Order, the Court has appointed Mark Kerr-Jarrett, whose address is in care of 2-6 Carlton Crescent, Kingston 10, or failing him a director appointed pursuant to the Company's Articles of Incorporation (and whose address is also in care of 2-6 Carlton Crescent, Kingston 10) to act as Chairman of the said Meeting and has directed the Chairman to report the result of the said Meeting to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated the 2nd day of October 2018

BY ORDER OF THE BOARD



Sola T. Hines (Ms)
SECRETARY

FAIRNESS OPINION

STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors
Cable & Wireless Jamaica Limited
2-6 Carlton Crescent
Kingston 10
Jamaica

8 August 2018

Dear Sirs

FAIRNESS OPINION AND VALUATION IN RELATION TO THE PROPOSED SCHEME OF ARRANGEMENT UNDER SECTIONS A SECTIONS 206-208 OF THE COMPANIES ACT, 2004 OF JAMAICA FOR THE CANCELLATION OF ORDINARY STOCK UNITS HELD BY MINORITY SHAREHOLDERS OF CABLE & WIRELESS JAMAICA LIMITED

Introduction

Cable & Wireless Jamaica Limited (CWJ or the Company), an integrated telecommunications company operating in Jamaica was listed on the Jamaica Stock Exchange ("JSE"). CWC CALA Holdings Limited (CWC CALA) and an affiliated company then owned 82% of the outstanding ordinary shares of the Company. CWC CALA's ultimate parent company is Liberty Latin America Limited. As part of a voluntary takeover offer ("the Offer") in accordance with an Offer Circular dated 28 December 2017, which opened on 29 December 2017 and closed on 28 February 2018, CWC CALA acquired a further 10.27% stake, bringing the total shareholding to 92.27%. We understand that as a result of the total shareholding held by CWC CALA and its affiliate and the low trading volume, the Company no longer met the listing requirement for the JSE and was formally delisted on 11 April 2018.

PricewaterhouseCoopers Tax and Advisory Services Limited ("PwC Advisory") understands that on 8 May 2018, CWC CALA on behalf of Liberty Latin America Limited (collectively the "Offeror"), notified the CWJ Board of Directors of its proposal to acquire all of the remaining 7.73% of the issued share capital of CWJ. This will be done by way of Scheme of Arrangement ("the Scheme") under sections 206-208 of the Companies Act, 2004. The proposed Scheme if implemented will result in all the shares of CWJ not already held by CWC CALA and its affiliates being cancelled. The holders of the cancelled shares will be compensated at a price of J$1.45 per ordinary share in cash ("the Compensation").

The specific terms and conditions of the proposed Scheme are described in the Scheme Booklet and Explanatory Statement (collectively "the Scheme Documents") which is to be considered by and, if thought fit, approved by the shareholders and thereafter an application will be made for the proposed Scheme to be sanctioned by the Supreme Court of Judicature of Jamaica.

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The Board of Directors
Cable & Wireless Jamaica Limited
8 August 2018

Engagement of PwC Advisory by the Company

In performing their fiduciary duties and in keeping with legal requirements, the Directors of CWJ are required to make a recommendation to the minority shareholders whether to accept or reject the Scheme being proposed. In particular, it is the responsibility of the directors to establish whether the Compensation being proposed is fair from a financial point of view to the minority shareholders.

The Board of Directors had previously engaged PwC Advisory to provide a fairness opinion with respect to the Offer. The Board of Directors have therefore further engaged PwC Advisory pursuant to an engagement letter dated 5 June 2018 ("the Engagement Letter") to provide an updated fairness opinion ('the Fairness Opinion") in respect of this proposed Scheme and as to whether the Compensation being proposed continues to represent a fair compensation for the CWJ Shares.

Our Fairness Opinion is for the use and reliance by the Board only and may not be relied upon by any other party. Any recipient of our Fairness Opinion acknowledges the restrictions on its use and circulation. We do not accept liability for any losses as a result of unauthorised use of our Fairness Opinion.

The terms of the engagement provide that PwC Advisory is to be paid a non-contingent fee by the Company for the completion of the Fairness Opinion. In addition, PwC Advisory is to be reimbursed for reasonable expenses and to be indemnified by the Company in certain circumstances for liabilities arising in connection with our Fairness Opinion.

Credentials of PwC Advisory

PwC Advisory is a Jamaican limited liability company. It is a separate legal entity from PricewaterhouseCoopers (PwC), a Jamaican partnership. PwC Advisory and PwC are both members of the PwC network of firms in 157 countries with more than 195,000 people who are committed to delivering quality in assurance, tax and advisory services. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

PwC Advisory has participated in a significant number of regional and Jamaican transactions involving public and private companies and has extensive experience in mergers and acquisitions, and fairness opinions. PwC Advisory has broad experience in completing and defending, when necessary, assignments involving the valuation of all types of entities and business interests for various purposes, including transactions subject to public scrutiny, the sale or purchase of an entity or assets by related parties, assistance in resolving shareholders' disputes, tax-based corporate reorganisations, estate planning and merger and acquisition activity.

The Board of Directors
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Independence

While there are no independence requirements governing fairness opinions, we confirm that we are independent of CWJ for purposes of providing our Fairness Opinion. We confirm that we are not the current independent auditor of CWJ, nor are we an associated or affiliated entity or issuer insider of CWJ, and PwC Advisory has no material ownership position in CWJ. From time to time, PwC Advisory or its affiliated entities have in the past, and may in the future, undertake accounting, tax and advisory assignments for CWJ and related companies on matters separate from the Offer. Our fees for the Fairness Opinion are not connected to the success of the Offer.

Further, neither PwC Advisory nor any of its directors or shareholders:

(i) is an associated or affiliated entity or insider, as defined by section 51 of the Securities Act, of the Company, or any of its associates or affiliates (collectively, "the Interested Parties"),
(ii) is an advisor to any of the Interested Parties or any of their respective associates or affiliates in connection with the Offer, other than:
    a. PwC Advisory in its capacity as financial advisor to the Company; and
    b. PwC Corporate Services (Jamaica) Limited as Registrar and Transfer Agent of the Company,
(iii) is a manager or co-manager of a soliciting dealer group for the Offer, or
(iv) has a material financial interest in the completion of the Offer.

PwC Advisory has not conducted any transaction or entered into any commercial relationships in the ordinary course of business that it considered would impair its independence or objectivity.

PwC Advisory and its affiliated entities have not acted as lead or co-lead manager on any offering of shares or any other securities of the Company or any Interested Party, during the 24 months preceding the date on which PwC Advisory was first contacted in respect of the Fairness Opinion.

Except for the fees referred to above, neither PwC Advisory, nor its representatives, nor any of its employees, involved in the provision of the report, receive any pecuniary or other benefits, directly or indirectly, for or in connection with, the provision of the Fairness Opinion. All PwC Advisory employees receive a salary and may receive bonuses based on overall productivity, but not directly in connection with any engagement for the provision of a report. PwC Advisory does not pay commissions or provide any other benefits to any person for referring clients to us in connection with the reports that PwC Advisory provides.

PwC Advisory confirms that, to the best of its knowledge, after all due and reasonable inquiry, PwC Advisory has disclosed to you all material facts, which could reasonably be considered to be relevant to PwC Advisory's qualifications and independence for the purposes of this engagement.

pwc

The Board of Directors
Cable & Wireless Jamaica Limited
8 August 2018

Description of the Company

The primary activities of the Company and its subsidiaries are the provision of integrated telecommunication services including mobile, broadband, fixed-line telephony, data centres and hosting services. The Company and its subsidiaries together form the CWJ Group which operates primarily in Jamaica. The Company is incorporated and domiciled in Jamaica and its registered office is located at 2-6 Carlton Crescent, Kingston 10, Jamaica.

The CWJ Group includes the following wholly owned subsidiaries:

- Jamaica Digiport International Limited - provides voice and data communication services such as International Direct Dialing (IDD), toll free, dual line, leased line, and Internet services to companies in the Jamaican Free Zones;
- Digital Media & Entertainment Limited; and
- Caribbean Landing Company Limited.

The CWJ Group's operations are governed by various operating licenses granted pursuant to the Telecommunications Act of Jamaica. The Company is regulated primarily by the Office of Utilities Regulation ("OUR").

The Company trades under the name "FLOW" along with a fellow subsidiary of CWC CALA. The Company was delisted from the Jamaica Stock Exchange on 11 April 2018.

<u>Columbus Jamaica acquisition and integration</u>

In March 2015, CWJ's parent company, Cable & Wireless Communications Limited (CWC), acquired Columbus Communications Inc., operators of the local consumer brand, FLOW and the B2B brand Columbus Business Solutions operated out of Columbus Communications Jamaica Limited ("CCJL") as well as the wholesale fibre capacity reseller, Columbus Networks Jamaica Limited. This resulted in the merger of the operations of CWJ and CCJL. The integration efforts particularly focused on the following areas:

- Consumer;
- Field Operations;
- Network Technology;
- Information Technology;
- Network Operating Centre;
- Customer Support;
- Finance; and
- Procurement.

While the operations benefit from cost and operational synergies, the companies (i.e. CWJ and CCJL) remain separate legal entities with individual operating licenses.

The Board of Directors
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Scope of our Work

In connection with the Fairness Opinion, PwC Advisory has reviewed and/or relied upon (without attempting to verify independently the completeness or accuracy of) the following:

1. A copy of the draft Scheme Booklet and Explanatory Statement dated 23 July 2018;
2. A copy of the indicative valuation report prepared by the advisor to CWC CALA – JMMB Group Capital Markets - Indicative Valuation dated 21 June 2018;
3. Audited financial statements of CWJ as at and for the years ended 31 March 2013 - 2016 and as at and for the nine months ended 31 December 2016 and the year ended 31 December 2017;
4. Unaudited financial statements of CWJ for the quarter ended 31 March 2018;
5. Financial projections of CWJ as at and for the years ending 31 December 2018 - 2021;
6. The Valuation report on real estate owned by CWJ prepared by David Thwaites & Associates Limited dated 21 December 2017;
7. Extracts of the of the draft actuarial report prepared by Ravi Rambarran & Associates as at 15 December 2017;
8. Discussions with senior management of CWJ with respect to the past and current business operations; financial conditions and future prospects of the Company;
9. Litigation report prepared by management as at 31 May 2018;
10. Discussion with senior management of CWJ with respect to the existence of any non-operating / redundant assets;
11. Various background material concerning CWJ's business as well as press releases, industry data and information;
12. CWC Jamaica Sub-Group Transfer Pricing documentation prepared by the Copenhagen Economics Group dated 5 May 2017;
13. CWC - Jamaica Budget Excel Sheet dated 23 April 2018;
14. Various management prepared documents including but not limited to:
    - (i) Updated analysis of Key Performance Indicators for the period FY2015 – FY2021;
    - (ii) Land and Building breakdown as at 30 September 2017;
    - (iii) Updated synergies support for the period FY2016 – FY2021;
    - (iv) Updated management fees and related party charges for the period FY2015 – FY2021;
    - (v) Updated capital Expenditure budget for the period FY2018 – FY2021;
    - (vi) Updated segmented revenue support for the period FY2015 – FY2021;
    - (vii) Updated exceptional costs support for the period FY2015 – FY2021;
    - (viii) Updated operating expenses support - FY2015 – FY2021; and
    - (ix) Management's valuation of specialised assets for insurance purposes – CWC 2017 Asset Renewal Data Jamaica.

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15. Minutes of meetings of the Board of Directors for the period March 2017 to March 2018;
16. Certain publicly available business and financial information (including reported prices and trading activity of shares prior to delisting) concerning the Company;
17. Research and analysis on general economic conditions and relevant industry as PwC Advisory considered necessary or appropriate in the circumstances;
18. Throughout the course of our work we have obtained information through various meetings and discussions with the designated officers and members of the Board and their legal advisors; and
19. Other corporate, industry and financial market information, presentations, investigations, and analysis as PwC Advisory considered necessary or appropriate in the circumstances.

PwC Advisory has not, to the best of its knowledge, been denied access by the Company to any information requested by PwC Advisory. In developing the Fairness Opinion, PwC Advisory has assumed that any draft documents pertinent to the proposed Scheme received as at the date of our opinion dated 8 August 2018, which were reviewed by PwC Advisory, will be finalised without substantial revision.

PwC Advisory received a letter of representation from the Company, who have read our draft Fairness Opinions and confirmed, among other matters, the factual accuracy of our draft Fairness Opinion and the inclusion of all material facts and assumptions.

PwC Advisory has not conducted any independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or the Offeror.

Limitations

The Fairness Opinion is subject to the following limitations, restrictions and qualifications, any changes to which could have a significant impact on PwC Advisory's assessment of the fairness of the Offer to the minority shareholders of CWJ.

1. PwC Advisory has relied without independent verification upon the completeness, accuracy and fair presentation of all the financial information, data, advice, opinions or representations obtained by it from public sources, by management of CWJ ("Management"), the Board and their advisors, as well as other parties (collectively, the "Information"), some of which is detailed under the "Scope of Review" section above. Parts of the Information were received or obtained by PwC Advisory directly or indirectly, and in various ways (oral, written, inspection), from third parties (i.e. individuals or entities other than CWJ and its directors, officers and employees). PwC Advisory has assumed that the Information is complete, accurate, and not misleading and does not omit any material facts. The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information.

2. With respect to the historical financial analysis and details provided to us and relied upon in our analysis, we have assumed that they have been prepared on a reasonable basis reflecting current best assumptions, estimates and judgments of Management or their advisors.

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3. With respect to the budgets, forecast, projections or estimates provided to PwC Advisory and used in our analyses, PwC Advisory notes that projecting future results are inherently subject to uncertainty. PwC Advisory has assumed, however, that such budgets, forecasts, projections, and estimates have been reasonably prepared on bases reflecting the best currently available estimates and judgments of Management. By its nature, the budgeted and forecast information provided by Management will not occur as projected and unanticipated events and circumstances may occur that may materially alter the analyses and conclusions set out herein. PwC Advisory has not undertaken any review of whether the future oriented data provided comply with existing standards, such as those issued by the International Accounting Standards Board, the Institute of Chartered Accountants of Jamaica, or any other accounting body.

4. The Fairness Opinion has been prepared on the basis of economic, financial and general business conditions existing on or about the opinion date. Changes in these conditions since the opinion date and in the future are beyond the control of PwC Advisory or any party involved in the Offer and have not been considered in the Fairness Opinion. It must be recognised that fair market value changes from time to time, not only as a result of internal factors, but also as a result of external factors such as changes in the economy, competition and changes in consumer preferences.

5. PwC Advisory has not conducted an audit or review of the financial affairs of CWJ, nor has PwC Advisory sought external verification, unless otherwise noted herein, of the Information or that which was extracted from public sources. PwC Advisory accepts no responsibility or liability for any losses occasioned by any party as a result of our reliance on the financial and non-financial information that was provided to PwC Advisory or that PwC Advisory has obtained from third parties.

6. In preparing the Fairness Opinion, PwC Advisory has relied upon a written letter of representations from Management and the Board stating, among other things, that:

   (i) they have read our draft Fairness Opinion and are not aware of any errors, omissions or misrepresentations of facts, which might have an impact on our conclusions therein;

   (ii) to the best of their knowledge, all of the Information provided orally or in writing to PwC Advisory by Management in connection with the preparation of the Fairness Opinion is complete, true and correct in all material respects and does not contain any untrue statement of a material fact in respect of the proposed Scheme or CWJ;

   (iii) unless disclosed to PwC Advisory in writing, to the best of their knowledge, the Information does not omit any material fact in respect of the Offer or CWJ;

   (iv) since the Information was provided to PwC Advisory, unless disclosed to PwC Advisory in writing, to the best of their knowledge, no material changes have occurred in the Information, or in factors surrounding the proposed Scheme or CWJ which would have, or which would reasonably be expected to have, a material effect on the Fairness Opinion;

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(v) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change in the affairs of the Company which has not been disclosed to PwC Advisory;

(vi) other than as disclosed in the Information, neither the Company nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Offer, the Company at law or in equity or before or by any governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect the Company or the proposed Scheme;

(vii) Transactions between the Company and its related parties are conducted at arm's length and are entered into in the ordinary course of business. There has been no adverse action by the income tax authorities regarding the Company's Transfer Pricing policy, documentation and practices;

(viii) The parent company has represented to the Company that it has the intent and the ability to continue to provide financial support in the foreseeable future, until the Company is able to sustain profitable operations,

7. PwC Advisory understands that Eric Jason Abrahams, a shareholder of the Company, has filed an application in the Supreme Court in Jamaica against the Company seeking permission from the Court to bring a derivative action on its behalf against the Company's Parent Company and selected previous and current directors and officers of the Company, in a court in Florida, United States of America. Based on discussions with Management, and correspondence from their legal counsel, PwC understands that the particulars of the potential Derivative Action are uncertain as at the date of this Opinion as the application for permission is being vigorously disputed. Our Fairness Opinion does not consider the potential outcome of the derivative action due to the nature of the information available.

8. Based on discussions with Management, PwC Advisory understands that there are no material environmental issues (and associated costs) relating to the operations of CWJ that may impact the value of the ordinary shares and the proposed Scheme. PwC Advisory has not performed any procedures in this regard.

9. The Fairness Opinion is given as at the date hereof, and PwC Advisory reserves the right to change, modify or withdraw the Fairness Opinion if PwC Advisory is made aware of any information that was relied upon in preparing the Fairness Opinion to be inaccurate, incomplete or misleading in any material respect. The Fairness Opinion is given as of the date hereof and PwC Advisory is under no obligation to advise any person of any change or matter brought to its attention after such date, which would affect the Fairness Opinion and PwC Advisory has no obligation to update or revise the Fairness Opinion as a result of future events although PwC Advisory reserves the right to update, revise or withdraw the Fairness Opinion. In addition, pursuant to our letter of engagement, our liability under this assignment is limited, and CWJ has agreed to indemnify us under certain circumstances.

The Board of Directors
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10. The Fairness Opinion is rendered as of the date hereof, on the basis the Information provided or otherwise available to PwC Advisory. Any changes therein may affect the Fairness Opinion and, although PwC Advisory reserves the right to change or withdraw the Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to update, revise or reaffirm the Fairness Opinion after such date.

11. The Fairness Opinion must be read in its entirety by the reader, as selecting and relying on only specific portions of the analyses or factors considered by PwC Advisory could be misleading. Our Fairness Opinion is based on the proposed Scheme alone, and not any activities subsequent to the Scheme.

12. PwC Advisory is not in a position to comment on the investment merit of CWJ or its ordinary shares. PwC is only commenting on the fairness of the proposed Scheme to the minority shareholders, from a financial point of view, and is not in a position to comment on the future success of CWJ.

13. PwC Advisory is not expressing any opinion as to the price at which the shares of the Company will trade at any time.

14. The Fairness Opinion is not to be construed as a recommendation to the Board, as to how to vote on, or proceed with, the proposed Scheme.

15. The Fairness Opinion has been provided for the information and assistance of the Board in connection with its consideration of the proposed Scheme and is not intended to be, and does not constitute, a recommendation as to how any Shareholder should vote with respect to the proposed Scheme or any other matter. The Fairness Opinion may not be used for any other purpose, without the express prior written consent of PwC Advisory. PwC Advisory denies any responsibility for losses which result from the unauthorised use of this Fairness Opinion. Save for any responsibility which PwC Advisory may have to the persons to whom this report is expressly addressed, to the fullest extent permitted by law, PwC Advisory does not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report.

16. The Fairness Opinion is limited to the fairness of the proposed Scheme to the holders of the ordinary shares, not the strategic merits of the proposed Scheme. It represents an impartial expert judgment, not a statement of fact. PwC Advisory defines "fairness opinion" as a special letter of opinion from a financial advisor to the management board and/or supervisory board and/or shareholders (or similar body) of an entity considering a material transaction, opining on the fairness of the consideration offered[1]. Evaluation is limited to the adequacy of the consideration, or fairness of the exchange, not the strategic merits of the transaction. A fairness opinion does not provide assurance that the best possible consideration was obtained.

[1] The Canadian Institute of Chartered business Valuators' Practice Standard No. 510 *FAIRNESS OPINIONS Disclosure Standard and Recommendations*

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There exists a significant degree of judgement involved in selecting methods and bases for arriving at the opinion and a significant number of items which may be subjectively considered when arriving at such opinion. It follows therefore that, whilst PwC Advisory's opinion is one which it considers to be both reasonable and defensible, others may arrive at a different conclusion.

17. In considering fairness, from a financial point of view, PwC Advisory considered the Offer from the perspective of minority shareholders generally and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations. PwC Advisory cannot assess the tax consequences of the proposed Scheme to the individual holders of the ordinary shares as each holder of ordinary shares will have a different adjusted cost basis in connection with their purchases of the ordinary shares and different personal tax circumstances. None of this information is available to or known by PwC Advisory. Therefore such assessment is beyond our scope of review. Shareholders should consult an independent expert if they are in any doubt as to the merits or otherwise of the proposed Scheme.

    Our Fairness Opinion is prepared by considering the perspective of minority shareholders in totality (i.e. entire bloc of 7.73%) and is not intended to be concluded upon at the individual shareholder level. PwC Advisory has also assumed that the 7.73% bloc of shareholders are acting in concert to maximise their value as a group, and thus, in considering the value of the minority ordinary shares we have taken the pro-rata value.

18. The individuals that prepared the Fairness Opinion did so to the best of their knowledge, acting independently and objectively.

19. PwC Advisory's compensation is not contingent on an action or event resulting from the use of the Fairness Opinion.

20. In arriving at its opinion, PwC Advisory was not authorised to solicit, and did not seek to solicit, interest from any party with respect to an acquisition, business combination or extraordinary transaction, involving the Company. PwC Advisory did not negotiate with any third parties that may express an interest in the Company.

21. PwC Advisory has not been engaged to provide and has not provided an opinion on the fairness of the process underlying the proposed Scheme.

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Assumptions

The Fairness Opinion is based on several assumptions including the following, any changes to which could have a significant impact on our conclusion as stated in the Fairness Opinion:

- The Company's parent, CWC has the intent and the ability to continue to provide financial support in the foreseeable future, until the Company is able to sustain profitable operations;
- CWJ can obtain or renew all required licenses, from all applicable government or private organisations that are relevant for this analysis. Specifically, the licenses granted to the Company under the Telecommunications Act of Jamaica will be extended upon their expiry in 2030;
- The carrying value of the spectrum licenses (intangible assets) on the Company's balance sheet as at 31 March 2018 represents the fair value;
- Tax losses incurred by the Company and its subsidiary will be able to be carried forward to offset against future profits;
- All contracts and agreements, including drafts, as outlined in the Scope of our Work above, will be executed and enforceable in accordance with their terms and that all parties will comply with the provisions of their respective agreements;
- There have been no material changes in the operations or financial position of CWJ from the unaudited financial statements as at 31 March 2018, unless otherwise noted herein;
- PwC Advisory's conclusions are based on the latest financial and operational information available for CWJ at the date of the Fairness Opinion;
- The financial impact of operating synergies from the integration of CWJ with Columbus Jamaica have been reflected in the historical and projected financial statements of the Company. These synergies would have resulted from initiatives during the period March 2015/16 which resulted in year-on-year costs savings relating to staff, property, network costs and professional fees. Further, to the best of the Company's knowledge there are no additional synergies that will arise as result of the proposed Scheme;
- The financial projections provided by management represents management best estimates of future operating results / cash flow and capital investment. In particular:
    - The projections consider the impact of the recent Office of Utilities Regulation (OUR) rate determination exercise; and
    - The synergy analysis presented is management's best estimate and there are no material upsides not otherwise quantified.
- Management has made available to PwC Advisory all information they believe is relevant to the preparation of the Fairness Opinion;

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- CWJ has no material unrecorded assets or unrecorded liabilities relating to environmental concerns, unless otherwise noted herein;
- CWJ has no material outstanding litigation or contingencies, positive or negative, unless otherwise noted herein. In particular, the merits of the pending legal action by Mr. Eric Jason Abrahams and including the particulars of the potential derivative action are uncertain;
- The surplus in the Company's defined benefit pension plan has been determined by independent and qualified actuaries on a basis consistent with previous years. Any distributable surplus on the pension plan would be shared equally between the Company and the members of the plan;
- Management has identified property with a value of J$50 million as being excess or redundant to their operations. We understand that there are no other material assets which are excess or redundant to their current operations;
- All final or executed versions of documents will conform in all material respects to the drafts provided to PwC Advisory, conditions to the proposed Scheme can be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without adverse condition or qualification, the procedures being followed to implement the proposed Scheme are valid and effective,
- The Scheme Documents will be distributed to the shareholders in accordance with all applicable laws, and the disclosure in the Scheme Documents will be accurate, in all material respects, and will comply, in all material respects, with the requirements of all applicable laws;
- In preparing the Fairness Opinion, numerous assumptions have been included with respect to the industry performance, regulatory environment, general business and economic conditions and other matters, which are outside of the control of PwC Advisory of any party involved in the Scheme.

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Fairness Approach

In preparing the Fairness Opinion, PwC Advisory has been guided by techniques and assumptions that it considered appropriate and necessary in the circumstances. In carrying out our work, we have among other things, considered the following:

1. Analysis of the terms and conditions of the proposed Scheme as set out in the Scheme Documents;
2. The indicative valuation prepared by the financial advisor to the Offeror. As part of this process, we held discussions with the financial advisors to the Offeror in order to understand the assumptions, approach and methodologies applied.
3. Analysis of the financial projections in order to understand the components of the expected future cash flows and capital expenditures, in addition to other financial elements of the Company;
4. Valuation and sensitivity analyses to assess the value of the shares of the Company immediately prior to the proposed Scheme;
5. Discussions with members of the Board and Management and other advisors of CWJ regarding our understanding of the business, operating performance, the structure of the proposed Scheme and the financial projections; and
6. Market research in review of publicly available information regarding guideline public companies and precedent transactions, general economic and industry conditions.

The valuation approaches that we considered in our valuation analysis are as follows:

1. *Income Approach / Discounted cash flow ("DCF") analysis* – We considered management's cash flow forecasts and scenarios based on their expectation of the most probable outcome for the business. Management's projections include two scenarios: with and without the impact of the synergies from the operational integration with of the Company with Columbus Jamaica. Using the forecast information, we applied the DCF methodology which considers the amount, timing and relative certainty of future cash flows expected to be generated for the Company. This approach considers the long term nature of the business operations and the potential capital investment required to maintain/ grow its customer base over the long term. We also considered the sensitivity analyses of the value to changes in key underlying assumptions, including discount rates and long term growth rates.
2. *Market Multiples* – We obtained public company market multiples and precedent transactions involving target companies that were broadly comparable to CWJ. We applied these multiples to the estimated maintainable EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) of the Company. The estimated maintainable EBITDA was derived by considering the impact of non-recurring items, CWJ historical track record and FY18 forecast performance.

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3. *Other reasonability checks* - We assessed the reasonability of the implied multiples from the income based and market approach by considering benchmark information from:

    - Publicly available information from International Brokers "Sum of the Parts" valuation for the LiLAC Group, specifically the implied value assigned to the CWJ business.
    - Available information regarding recently completed transactions relating to other companies in the CWC group for similar assets including Columbus Jamaica.
    - The market pricing of the ordinary shares including an assessment of the liquidity and trading volumes of the shares prior to delisting; and
    - The tangible asset backing of the Company, including fair value adjustments for pension assets and certain.

For the purpose of this Fairness Opinion, fair market value is defined as "the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts".

The objective of the valuation analysis was to arrive at a range of value for the ordinary shares in order to compare the said value to the proposed Compensation. The results of our valuation analysis under both the DCF and market multiples approaches support our fairness conclusion.

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Fairness Considerations

In considering fairness, from a financial point of view, to the minority shareholders of CWJ, we considered various factors related to the proposed Scheme, including but not limited to:

- The Compensation was the same as the price that was offered to shareholders as part of the voluntary Offer which was available to all shareholders between 29 December 2017 and closed on 28 February 2018;
- The implied Enterprise Value / EBITDA multiple in the proposed Scheme is very comparable to the recent acquisition multiple relating to the CWC acquisition of Columbus Communications;
- The shares have been delisted and are no longer trading in the public market. In addition, prior to delisting, the shares were marked by relative illiquidity and low volumes. These factors increases the potential difficulty in finding another buyer willing to pay a premium for the entire minority block of shares given that Offeror and its affiliates already hold 92.27% of the share capital;
- Valuation and future viability of Company is at least somewhat dependent on continued financial support from the parent, CWC. If the financial support were to be discontinued, the intrinsic value of the shares of the Company could be adversely impacted. This transaction therefore provides the minority shareholders with a level of certainty in realising additional value; and
- The consideration for the Offer is payable in cash. As such there is no uncertainty with respect to the future value of the consideration.

Fairness Conclusion

Based upon and subject to the foregoing, PwC Advisory is of the opinion that, as of the date hereof, the compensation under the proposed Scheme, in the absence of a superior offer, is fair to the minority shareholders of CWJ from a financial point of view.

Yours faithfully,

Director
PricewaterhouseCoopers Tax and Advisory Services Limited

AKJ:WBB:FSH:ccbk

CABLE & WIRELESS JAMAICA LIMITED
Scheme of Arrangement