

Offer Circular dated December 28th, 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

CASH OFFER

by

CWC CALA HOLDINGS LIMITED (the "Offeror")

for 3,027,138,546 ordinary stock units in CABLE & WIRELESS JAMAICA LIMITED

(being all the issued ordinary stock units not already held by the Offeror and its affiliates)

at J\$1.45 per stock unit

When considering what action you should take, you are recommended immediately to seek your own personal financial advice from a licensed securities dealer, licensed investment adviser, attorney-at-law, accountant or other independent professional adviser. This document should be read in conjunction with the accompanying Form of Acceptance and Transfer.

If you no longer hold any shares in Cable & Wireless Jamaica Limited ("CWJ" or "the Company"), please hand this document and the accompanying Form of Acceptance and Transfer to the person to whom you transferred your stock units or to the stockbroker through whom the sale was effected for onward transmission to the purchaser or transferee.

Neither the Financial Services Commission ("FSC") nor the Jamaica Stock Exchange ("JSE") assumes any responsibility for the correctness of any statement made, reports contained, or opinions expressed in this Circular.

THIS OFFER IS NOT INTENDED TO BE, AND IN NO CIRCUMSTANCES SHOULD IT BE CONSTRUED TO BE, AN OFFER TO ACQUIRE, DIRECTLY OR INDIRECTLY, SHARES OF OR FROM ANY RESIDENT OF ANY TERRITORY IN WHICH DELIVERY OF THIS CIRCULAR WOULD VIOLATE ITS SECURITIES LAW OR REQUIRE THE OFFEROR OR THE COMPANY TO MAKE ANY FILING WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OUTSIDE JAMAICA (THE "RESTRICTED JURISDICTIONS"). NO TENDERS MADE BY OR ON BEHALF OF RESIDENTS OF ANY RESTRICTED JURISDICTION WILL BE ACCEPTED AND TENDERING SHAREHOLDERS MUST CERTIFY THAT THEY ARE NOT RESIDENTS OF ANY RESTRICTED JURISDICTION. THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF HOLDERS OF CWJ SHARES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

THE OFFER CIRCULAR MAY BE SENT TO "US PERSONS" IN RELIANCE ON TIER 1 EXEMPTION FROM US SECURITIES LAWS. IN SUCH CASE THE OFFER WOULD CONTINUE TO BE GOVERNED BY THE LAWS OF JAMAICA WHICH MAY DIFFER FROM UNITED STATES FEDERAL LAW OR THE LAW OF THE RELEVANT STATE IN WHICH IT IS SENT. IF AND TO THE EXTENT THAT THE OFFER TO A US PERSON BECOMES SUBJECT TO ANY US FEDERAL OR STATE LAW THE BENEFIT OR BURDEN OF SUCH LAW SHALL ONLY APPLY TO SUCH US PERSON. IF YOU ARE A US PERSON THEN ON RECEIPT OF THIS OFFER CIRCULAR YOU SHOULD SEEK PROFESSIONAL ADVICE TO DETERMINE WHETHER US FEDERAL OR STATE LAW

ALLOWS YOU TO ACCEPT THE OFFER. IF IT DOES NOT THEN YOU SHOULD CONTACT YOUR LOCAL SECURITIES DEALER FORTHWITH OR JCSD TRUSTEE SERVICES LIMITED FOR FURTHER INSTRUCTIONS.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF THE OFFEROR NOT CONTAINED IN THIS CIRCULAR AND IF GIVEN OR MADE SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE FSC NOR HAS THE FSC PASSED UPON THE ACCURACY, FAIRNESS OR MERITS OF THE OFFER.

CWJ IS LISTED ON THE MAIN MARKET OF THE JAMAICA STOCK EXCHANGE. THE RULES OF THE JAMAICA STOCK EXCHANGE PROVIDE THAT A COMPANY IS ELIGIBLE FOR LISTING ON THE MAIN MARKET IF IT HAS NOT LESS THAN 100 SHAREHOLDERS HOLDING NOT LESS THAN 20% OF ITS PARTICIPATING VOTING SHARES. THE OFFEROR TOGETHER WITH AN AFFILIATED COMPANY ALREADY HOLDS 82% OF THE CWJ SHARES. IF THE OFFEROR RECEIVES ACCEPTANCES FOR SHARES WHICH INCREASE ITS HOLDING THEN THE COMPANY INTENDS TO BE DE-LISTED.

Important Dates and Times

Date of the Offer	<u>December 28, 2017</u>
Opening Date & Time	<u>9:00 a.m. December 29, 2017</u>
First Date on which Acceptances become irrevocable	<u>January 5, 2018</u>
Announcement of Extension or No Extension	<u>By January 24, 2018</u>
Offer Closing Time	<u>By January 31, 2018</u>

TABLE OF CONTENTS

FORWARD LOOKING STATEMENT.....	6
DEFINITIONS	7
DIRECTORY & CORPORATE INFORMATION	9
INDICATIVE TIMETABLE	10
THE OFFER.....	11
Introduction	11
The Offeror	11
The Offer	12
80% ownership Threshold and Lock-out Agreement.....	13
Financial Commitment.....	14
Acceptances.....	14
Further Offer Details	16
Announcements.....	17
Rights of Withdrawal	17
Completion & Settlement	17
Reasons for the Offer	18
Directors & Management.....	19
Intentions of the Offeror with respect to CWJ	19
Operations and Management.....	19
Delisting.....	20
Mandatory Acquisition of Minority Shares	21
General.....	21
APPENDIX I.....	23
Regulatory Requirements	23

APPENDIX II.....	29
Matters Affecting Overseas Shareholders.....	29
APPENDIX III.....	31
Forward looking Statements, Risk Factors & Special Considerations	31
Accepting Shareholders.....	31
APPENDIX IV	32
CWJ Group Structure if transaction is completed	32

FORWARD LOOKING STATEMENT

This document may include certain forward-looking statements. These statements are not historical facts and may include statements about anticipated outcomes, future intentions, beliefs, expectations or actions that may never occur. You should be aware that the anticipated outcome of this transaction is subject to a number of risk factors that may result in a materially different outcome than those contemplated in this document. Forward-looking statements by their very nature involve known and unknown risks, uncertainties, and other factors that may cause actual future results, actions, performance or achievements of the CWJ Group to differ materially from any expected results, actions performance or achievement. The directors, officers and advisers of the Offeror are not representing or warranting to you that the actual future results, actions, performance or achievements of CWJ or the Offeror will be as those discussed in this document. Further, the Offeror and CWJ disclaim any responsibility to update any of those forward-looking statements or to publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances.

For a brief discussion of material risks and other factors to be considered by Accepting Shareholders, see Appendix III ("Risks Factors and Special Considerations").

The procedure for acceptance is set out at paragraph 10. If you are in doubt as to how to complete the **Form of Acceptance and Transfer**, please contact PwC Corporate Services (Jamaica) Limited, a receiving agent or any licensed securities dealer or licensed investment adviser. The contact persons at PwC Corporate Services (Jamaica) Limited are:

Contact Person	Telephone numbers	e-mail
Tracy K. Campbell	876-922-6230 ext 5000	pwccs.lime@jm.pwc.com
Karen E. Hall	876-922-6230 ext 5015	

Acceptance should be dispatched as soon as possible but in any event so as to arrive not later than 4:30 p.m. on January 31, 2018.

DEFINITIONS

In this document and in the Form of Acceptance and Transfer, except where the context otherwise requires, the following expressions shall have the following meanings:

"Accepting Shareholders"	means CWJ Shareholders who accept the Offer in respect of any or all of their CWJ Shares;
"Business Day"	means any day in Jamaica other than a Saturday, Sunday or public general holiday;
"Code"	means the Take-overs & Mergers Amalgamations Rules set out in Appendix 1 of the JSE Rules;
"CWJ" or "the Company"	means Cable & Wireless Jamaica Limited, a company incorporated under the laws of Jamaica;
"CWJ Group"	means CWJ, its parent companies and its direct and indirect subsidiaries including without limitation the following direct subsidiaries; namely: (i) Jamaica Digiport International Limited (JDI); (ii) Digital Media & Entertainment Limited (See Appendix IV for a depiction of the pro forma corporate structure of the CWJ Group, if the transaction is completed);
"CWJ Shareholders"	means holders of any of the CWJ Shares;
"CWJ Shares" or "Shares"	means the existing issued or unconditionally allotted fully paid ordinary stock units in the capital of CWJ;
"Expiry Time"	means 4.30 p.m. on <u>January 31, 2018</u> or such later date pursuant to which the Offer may be extended by the Offeror in accordance with the TOMS Regulations and the Code;
"Form of Acceptance and Transfer"	means the Form of Acceptance and Transfer and authority relating to the Offer and which accompanies this document;
"FSC"	means the Financial Services Commission of Jamaica;
"GCT"	means general consumption tax payable in Jamaica;
"J\$"	means the lawful currency of Jamaica;
"JCSD"	means the Jamaica Central Securities Depository Limited;
"JSE"	means the Jamaica Stock Exchange;
"Lock-up Shareholder Group"	means the CWJ Shareholders listed in paragraph 8, all of which have agreed pursuant to a Lock-up Agreement to tender (and not withdraw) their CWJ Shares and CWJ Shares over which they exercise discretion or control to the Offeror at a

price of J\$1.45 per CWJ Share and otherwise on the terms of this Offer and the term "Lock-up Shareholder" shall be construed accordingly.

"Lock-up Shares" means the CWJ Shares set opposite the name of each Lock-up Shareholder in paragraph 8

"Offer" means the cash offer by the Offeror contained in this document to acquire all the CWJ Shares except those owned by the Offeror;

"Offeree" means a shareholder of CWJ to whom this offer is directed;

"Offer Price" means J\$1.45 per CWJ Share;

**"Offeror" or
"CWC CALA"** means CWC CALA HOLDINGS LIMITED;

"Regulatory Authority" includes:
(i) the FSC and JSE;
(ii) any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board, or authority of any of the foregoing; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and includes a stock exchange or self-regulatory authority;
(iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and
(iv) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing;

"Main Market" means the Main Market of the JSE;

"TOMS Regulations" means the Securities (Takeovers and Mergers) Regulations, 1999 as amended by the Securities (Takeovers and Mergers) (Amendment) Regulations, 2014;

"Transaction" means the transaction involving the acquisition of certain CWJ Shares by the Offeror pursuant to this Offer Circular;

For purposes of this Offer Circular, one person (X) shall be deemed to "control" another person (Y) if the first person (X) has the right or power, whether directly or indirectly: (a) to receive more than one-half of all distributions, whether of capital or revenue, at any time made by the other person (Y); or (b) holds shares carrying more than 50% of the voting rights of the other person (Y) (but excluding any votes which are only exercisable upon the occurrence of any contingency); or (c) to control the composition of more than one-half of the board of directors of such other person (Y). Any company or other corporate body which controls, is controlled by, or is under common control with another company or corporate body shall be deemed to be in the same "**Group**".

Words importing the singular shall where, applicable, include the plural and vice versa and references to one gender includes all other genders. References to person shall include corporate bodies.

The terms "holding company" and "subsidiary" shall have the meaning ascribed thereto by section 151 of the Companies Act, 2004 and parent company shall mean a holding company.

DIRECTORY & CORPORATE INFORMATION

Name of Offeror : **CWC CALA HOLDINGS LIMITED**

Board of Directors of Offeror : **Christine Morris Gillespie, Jenson Sylvester and Ruchi Kaushal**

Secretary of Offeror : **Christine Morris Gillespie**

Registered Office of Offeror : **Windsor Lodge, Government Hill, St. Michael Barbados**
Christine Morris Gillespie
+1-246-292-1445
christine.gillespie@cwc.com

Legal Adviser to the Offeror in Relation to the Offer : **Myers, Fletcher & Gordon**
Attorneys-at-law
21 East Street
Kingston
Jamaica
876-922-5860
Peter Goldson, Hilary Reid
876-922-5860
peter.goldson@mfg.com.jm, hilary.reid@mfg.com.jm

Principal Receiving Agent to the Offer : **PwC Corporate Services (Jamaica) Limited**
Scotia Bank Centre
Corner, Duke & Port Royal Street
Kingston
Jamaica
Tracy K. Campbell, Karen E. Hall
876-922-6230 ext 5000 or 876-922-6230 ext 5015
pwccs.lime@jm.pwc.com

Sponsoring Broker to the Offer : **JMMB Securities Limited**
5 Haughton Avenue
Kingston 10
Jamaica
Julian Mair
876-704-3678
julian_mair@jmmb.com

INDICATIVE TIMETABLE

Announce Offer & Launch Bid	:	<u>December 29, 2017</u>
Acceptances become irrevocable	:	<u>January 5, 2018</u>
Announce extension/no extension	:	<u>January 24, 2018</u>
Close bid	:	<u>January 31, 2018</u>
Announce results	:	<u>February 2, 2018</u>
Expected date for Block Transfer	:	<u>February 19, 2018</u>
Settlement Date/Completion Date	:	<u>February 21, 2018</u>

Please note that the above timetable is only indicative and may be subject to change. Where any of the events cannot take place on the date specified or changes are required thereto an appropriate announcement stipulating an alternate date shall be made by the Offeror prior thereto through a JSE announcement posted on the JSE's website www.jamstockex.com.

Please therefore monitor the JSE's website for any such development.

THE OFFER

December 28, 2017

TO: THE SHAREHOLDERS OF CABLE & WIRELESS JAMAICA LIMITED

Introduction

1. The Offeror, together with its affiliated company, Kelfenora Limited, collectively own 82% of the issued ordinary stock units of CWJ. By letter dated December 28, 2017, the Offeror notified the Board of CWJ that it has decided to make a voluntary offer for the remaining stock units of CWJ but materially observing the provisions of the Securities (Take-overs and Mergers) Regulations, 1999 ("TOMS Regulations.") and the Take-overs & Mergers Rules set out in Appendix 1 of the JSE Rules ("the Code"). This Offer Circular contains the voluntary offer and is accompanied by, and should be read in conjunction with, the Form of Acceptance and Transfer which is enclosed herewith.

The Offeror

2. The Offeror is CWC CALA Holdings Limited, a company incorporated under the laws of Barbados and is a wholly-owned 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.
3. C&W is a wholly-owned indirect subsidiary of Liberty Global plc ("Liberty Global") and is attributed to Liberty Global's LiLAC Group. Liberty Global is the world's largest international TV and broadband company with operations in more than 30 countries across Europe, Latin America and the Caribbean. Liberty Global's businesses are comprised of two stocks: the Liberty Global Group (NASDAQ: LBTYA, LBTYB and LBTYK) for its European operations, and the LiLAC Group (NASDAQ: LILA and LILAK, OTC Link: LILAB), which consists of its operations in Latin America and the Caribbean.
4. Liberty Global has announced that it intends to split-off the LiLAC Group, which includes C&W, the Offeror and the Offeror's current holdings in the Company, among other operations, into a separate public company, Liberty Latin America Ltd. Information relating to the split-off and Liberty Latin America Ltd. is contained in Liberty Latin America Ltd.'s registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission. Liberty Global expects that this transaction will be completed around the end of 2017.
5. The registered address of the Offeror is Windsor Lodge, Government Hill, St. Michael Barbados. CWJ Shareholders wishing to communicate with the Offeror may do so at the following address:
CWC CALA Holdings Limited
c/o Myers, Fletcher & Gordon
21 East Street
Kingston
Jamaica
e-mail: peter.goldson@mfg.com.jm
hilary.reid@mfg.com.jm

The Offer

6. The Offeror now hereby offers to purchase, on the terms and subject to the conditions set out or referred to in this document, all CWJ Shares held by CWJ Shareholders (excluding the Offeror) on the following terms and conditions:

- (a) Offer Price: J\$1.45 per CWJ Share (ex. dividend).
- No dividend or distribution will be made by CWJ prior to closing and during the offer period no material change will be made to CWJ's capital structure.
- (b) How Payable: In cash (by banker's draft drawn on a local bank) in Jamaican currency (J\$) or by wire transfer provided that (i) the Offeree shall have provided the Offeror with a valid Form of Acceptance and Transfer and other documents as provided in paragraph 10 of this Offer Circular and (ii) the relevant CWJ Shares shall actually have been transferred to the Offeror.
- (c) When Payable: No later than twenty-one (21) days after the final Closing Date.
- (d) Costs: The Offeror will bear all stock broking fees payable to the Sponsoring Broker (whether on the sell or buy side). Offerees who elect to use their own broker will be responsible for the fees of such broker. Offerees will bear Stock Exchange fees and cess applicable to the "sell" side (which fees and cess will be deducted from the proceeds of sale payable to each Offeree) and the Offeror will bear such fees and cess applicable to the "buy" side.
- (e) Other Terms and Conditions; All CWJ Shares will be acquired free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto (including the right to receive any dividend or other distribution made or declared after the date of this Offer Circular).
- Each holder of CWJ Shares that wishes to accept the Offer must deliver such CWJ Shares free and clear of all liens, charges, encumbrances and equitable interest and with all rights attached thereto.
- (f) Restricted Jurisdiction: This Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal or would require the Offeror to effect any filing with any securities exchange or governmental authority (each a "Restricted Jurisdiction").
- Please refer to Appendix II for further information regarding Restricted Jurisdictions.
- Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.

An Offeree who accepts this Offer will be deemed to represent and warrant that he is not resident in a Restricted Jurisdiction.

- (g) Offeror's Right to Amend the Offer: The Offeror reserves the right to amend the Offer or to amend or waive any of the terms thereof at any time subject to compliance with the Code and the TOMS Regulations.

80% ownership Threshold and Lock-out Agreement

7. CWJ is listed on the Main Market of the Jamaica Stock Exchange. The Stock Exchange Rules provide that no one shareholder should hold more than 80% of the shares in any listed Company and Rule 402 C provides that any Listed Company which breaches this requirement "shall be delisted". The Rules contain an exception in Rule 402 B(i)(b), if the listed company maintains a minimum of 100 shareholders holding in their own right less than 20% of the issued ordinary capital of the listed company and the listed company also maintains an average Total Traded Volume of at least 2% of its securities for 36 consecutive months prior to notice from the Exchange that its shareholders hold less than 20% of the issued working capital, the listed company shall not be deemed to be in breach of Rule 402 B. A company could also be de-listed under the Rules of the Main Market if on completion of the Offer it has less than 100 participating voting shareholders.
8. The Offeror and its affiliated company already controls approximately 82% of the listed shares of CWJ. The Offeror has entered into agreements ("the Lock-out Agreements") with the Lock-out Shareholders. The Lock-out Shareholders and their respective holding of CWJ Shares are as follows:

Shareholder	No. of Shares	% of share capital
TRADING A/C NATIONAL INSURANCE FUND	57,692,868	0.34
NATIONAL INSURANCE FUND	38,580,900	0.23
SAGICOR POOLED EQUITY FUND	131,923,428	0.78
JCSD TRUSTEE SERCIVES LIMITED- SIGMA OPTIMA	84,527,398	0.50
PLATOON LIMITED	4,021,000	0.02
Total	316,745,594	1.87

Financial Commitment

9. The Offeror's parent company, C&W, is holding sufficient funds to fund the purchase of the CWJ Shares tendered in response to this Offer. C&W has by a Deed of Undertaking dated December 19, 2017, irrevocably and unconditionally undertaken to the Offeror to fund the payment of the Offer Price for the CWJ Shares tendered and accepted in pursuance of this Offer and any collateral expenses and contingencies should they arise and has committed to making such funds available as and when required by the Offeror to complete the acquisition of the CWJ Shares. The Offeror is therefore assured that adequate available funding is in place to ensure financial completion of the Offer in accordance with its terms.

Acceptances

10. If you wish to accept this Offer, you must complete and sign the enclosed Form of Acceptance and Transfer in accordance with the instructions contained therein. The Form of Acceptance and Transfer, duly completed in all respects, should be returned so as to be received no later than the Expiry Time, with the relevant share certificate(s) and/or, in the case of CWJ Shares deposited in the JCSD, a copy of the shareholder's statement or other written deposit receipt or confirmation issued by the JCSD or other document(s) of title by personal delivery or by post to any of the following:

(i) PwC Corporate Services (Jamaica) Limited
Scotia Bank Centre
Corner, Duke & Port Royal Street
Kingston
Jamaica
Attn. CWJ Offer

(ii) JMMB Securities Limited
5 Haughton Terrace
Kingston 10
Jamaica

Attn. CWJ Offer

Any holder of CWJ Shares who wishes to accept the Offer but cannot find the relevant share certificates should complete, sign and return the Form of Acceptance and Transfer together with the enclosed Form of Indemnity to the Sponsoring Broker or to any of the sub-agents so as to be received no later than the Expiry Time. The Form of Indemnity must be stamped at the stamp office before it is sent to the Registrar for processing. It should be noted that shareholders that elect to submit the document(s) by post do so at their own risk. The Registered agent will be unable to process any document(s) which it does not actually receive.

11. The Offeror has appointed PwC Corporate Services (Jamaica) Limited as the Principal Receiving Agent. It has also appointed JMMB Securities Limited as Sponsoring Broker. The Offeror reserves the right to appoint any one or more commercial banks and/or licensed securities dealer as sub-receiving agent.
12. If the Offeror appoints any bank or securities dealer as sub-receiving agent it will release an announcement to the Jamaica Stock Exchange for publication on its web-site and will also publish a notice in the press listing the banks(s) and/or securities dealer(s) which have accepted appointment as sub-receiving agents.

13. No acknowledgment of documents will be given by the Offeror. The Principal Receiving Agent (and any sub-receiving agents) will however be required to provide CWJ Shareholders' submitting Forms of Acceptance and Transfer and CWJ Share Certificates (or JCSD receipts or Forms of Indemnity) with receipts for such documents deposited.

The Offeror reserves the right to treat as valid in whole or in part, acceptances of the Offer which are not entirely in order or which are not accompanied by the relevant share certificates or other documents of title.

14. By signing and returning a duly completed Form of Acceptance and Transfer, you shall be deemed conclusively:
- (a) to agree that such Form of Acceptance and Transfer shall constitute a proper instrument of transfer for all purposes, including section 75 of the Companies Act, 2004;
 - (b) in respect of CWJ Shares deposited in the JCSD to have given, after announcement of acceptance by the Offeror, your irrevocable authority and mandate to your stockbroker or a stockbroker appointed by the Offeror for such CWJ Shares to be transferred from your account in the JCSD to the Offeror's account or the account of any other person nominated by the Offeror on condition that the same shall be re-transferred if payment is not made within 21 days of the close of the Offer;
 - (c) to represent and warrant to the Offeror that the CWJ Shares in respect of which the Offer is accepted shall be transferred to the Offeror free from all liens, charges, encumbrances and equitable interests of whatsoever nature and together with all rights attaching thereto including the right to all dividends and other distributions (if any) declared, made or paid hereafter;
 - (d) to represent and warrant to the Offeror that you have the necessary power and authority to accept the Offer and to sell and transfer the relevant CWJ Shares free from all liens, charges, encumbrances and equitable interests of whatsoever nature and otherwise on the terms of the Offer herein;
 - (e) to constitute your irrevocable authority to the Offeror and its agent to sign such instrument of transfer or other documents on your behalf and to do all such acts and things in your name and on your behalf to procure the transfer and registration of the relevant CWJ Shares in the name of the Offeror or its nominee(s) on condition that the same shall be re-transferred if payment is not made within 21 days of the close of the Offer;
 - (f) to agree that the terms of the Offer as contained in this document shall be deemed to be incorporated in and form part of the Form of Acceptance and Transfer, which shall be read and construed accordingly;
 - (g) to agree that, if required, you will sign and deliver any requisite document and do all such acts and things as shall be necessary or expedient to vest in the Offeror the CWJ Shares in respect of which your Acceptance relates;
 - (h) to agree that the Offer is made solely on the basis of the information contained in this Offer Circular and the Form of Acceptance and Transfer;
 - (i) to agree that any cheque, share certificate or other document which is posted in accordance with the provisions hereof shall be deemed to be posted at your risk;
 - (j) to agree that from the date on which the you have tendered your shares you will not vote any of the

Shares in respect of which the Offer is accepted at any general meeting of the Company and if any such general meeting is summoned to appoint the Offeror or its nominee as proxy with power to vote at such meeting as it deems fit PROVIDED that if payment for the tendered and accepted CWJ Shares are not received within 21 days after close of the Offer then this agreement shall cease to apply.

15. The attention of CWJ Shareholders (particularly those who are citizens or residents of jurisdictions outside Jamaica) is drawn to **Appendix II. However, all CWJ Shareholders wherever resident should read paragraph 4 of Appendix II which contains additional representations and warranties which will be incorporated in their acceptance of the Offer.**

Further Offer Details

16. The Offer will open at 9:00 am on December 29, 2017 and will remain open for 33 days from that date.
17. The Offer will be open for acceptance until 4:30 pm on January 31, 2018 subject to paragraph 18 below. Although no revision is envisaged, if the Offer is revised, it will remain open for acceptance for a period of at least fourteen (14) days from the date of posting of the revised offer document to CWJ Shareholders or publication of the revision in a daily newspaper circulated in Jamaica, whichever is earlier.
18. If the Offer is extended or revised, it shall not be capable of becoming unconditional later than fourteen (14) days after the new Expiry Time.
19. If the Offer becomes or is declared unconditional, it will remain open for acceptance for not less than fourteen (14) days from the date on which it would otherwise have expired but if the Offer becomes or is declared unconditional on an expiry date and CWJ Shareholders were given at least ten (10) days written notice that the Offer would not be open for acceptance beyond the expiry date, then the fourteen (14) day extension stated above will not apply.
20. Any CWJ Shares deposited pursuant to the Offer may be withdrawn by the Offeree at any time before the expiration of seven (7) days from the opening date of the Offer and Shares tendered in response to the Offer will not be taken up before such 7 day period and will be paid at the time and in the manner set out in paragraphs 28 and 29.
21. The Offeror reserves the right to extend the Offer to a later time(s) and date(s) at any time prior to the Expiry Time. Any such extension may be made by publication of a notice of extension in a daily newspaper circulated in Jamaica.
22. The Offeror, prior to making the Offer, made known to the Chairman of the Board of CWJ that it expects and anticipates that the board of CWJ will form a special committee of independent directors and engage its own independent legal and financial advisors to assist it in assessing the value of CWJ to evaluate the Offer and determine the board's thoughts on a fair price. Further, that given that the Offeror is a majority shareholder of CWJ, it would not expect any board member appointed by C&W. to sit on the special committee.
23. This Offer Circular was delivered to the Directors of CWJ and will be dispatched by CWJ to CWJ Shareholders along with a Directors' Circular. In spite of CWJ's best efforts it is possible that there could be delays in the postal service delivering this Offer Circular to CWJ Shareholders. Accordingly, the Offeror will

seek to obtain consent to up-load the offer onto the web sites of the JSE and the Principal Receiving Agent.

Announcements

24. On the Business Day prior to the day on which the Offer is due to expire, the Offeror shall make an announcement and simultaneously inform the JSE of the total number of CWJ Shares deposited in response to the Offer. Other announcements may be made from time to time. If a "no-increase" price announcement and/or a "no-extension" announcement is made and afterwards a competitive situation arises, the Offeror, if it had specifically reserved the right to do so at the time of such announcement, may withdraw and/or modify such no increase price announcement and/or no-extension announcement. On the Business Day following the Expiry Time the Offeror will make an appropriate announcement and simultaneously inform the Stock Exchange of the results of the Offer. Such announcement will unless otherwise directed by the JSE or the FSC state:
- (a) the total number of CWJ Shares tendered;
 - (b) the total consideration to be paid for the CWJ Shares accepted.
25. References to an announcement by the Offeror include the distribution of a press release by hand delivery, facsimile transmission or electronic mail to at least three (3) media organizations in Jamaica one of which must be a newspaper circulated generally in the Island. An announcement made otherwise than to the JSE shall be notified simultaneously to the JSE.

Rights of Withdrawal

26. Any CWJ Shares deposited pursuant to the Offer may be withdrawn by the Offeree at any time until the expiration of seven (7) days from the opening of the Offer. The Offer will open on December 29, 2017.
27. Except as provided in paragraphs 20 and 24 above, the deposit of CWJ Shares in response to the Offer shall be irrevocable and may not be withdrawn.

Completion & Settlement

28. As soon as reasonably practicable after the Offer closes, the Offeror shall, subject to the approval of the JSE, transfer the CWJ Shares from the Accepting Shareholders to the Offeror or its nominee(s) by way of a pre-approved, un-interrupted put-through (block transaction) across the JSE. It should be noted that under the terms on which PwC Corporate Services (Jamaica) Limited is engaged as Principal Receiving Agent, it should not deliver Forms of Acceptance submitted by Accepting Shareholders to the Sponsoring Broker for the block transfer to be "put through" across the Stock Exchange unless and until it is satisfied that the requisite funds to effect payment to Accepting Shareholders have been transferred to an account under its control or it receives an acceptable undertaking from the Sponsoring Broker or from Myers, Fletcher & Gordon. In this regard, an acceptable undertaking is one which confirms that the Sponsoring Broker or Myers, Fletcher & Gordon is holding the requisite funds in its trust account and irrevocably undertakes to transfer such funds to PwC Corporate Services (Jamaica) Limited for payments to be made to Accepting Shareholders forthwith upon the block transfer being "put through".

29. All cheques or drafts for the purchase price due to each Accepting Shareholder drawn on a bank in Jamaica will, unless such accepting Offeree instructs otherwise, be dispatched by post, to him at his address shown in the Register of Members or in the Form of Acceptance and Transfer (if different from that shown in the Register of Members) within twenty-one (21) days after the last day on which shares are deposited pursuant to this Offer. Payments will be effected in Jamaican currency. Offerees are reminded that payment will be made only in respect of acceptances completed in all respects.
30. If an Accepting Shareholder elects, on the Form of Acceptance and Transfer, to collect his cheque/draft then it will be held for collection at PwC Corporate Services (Jamaica) Limited or the office of the stockbroker at which the Form of Acceptance and Transfer was deposited.
31. All stockbrokers' commissions payable to the Sponsoring Broker, and GCT thereon (where applicable) payable in connection with the transfer of the CWJ Shares from Accepting Shareholders to the Offeror or its nominee(s) will be paid by the Offeror. Offerees who elect to use their own broker will be responsible for the fees of such broker. JSE fees and cess on the sell side (with GCT where applicable) will be borne by each Accepting Shareholder and will be deducted from the sum due to him on account of the sale of his CWJ Shares.

Reasons for the Offer

32. The following is a summary of the Offeror's principal reasons for making the Offer:
- **Low Trading Volume and Premium:** Over the last three (3) fiscal years (2014, 2015 and 2016) the average traded volumes per year on the JSE was 2.27% of the Company's public float on the JSE. The low trading volumes and volatile share price indicate eroded shareholder value. The Offer Price of J\$1.45 per CWJ Share represents a premium of 40% over the volume weighted average closing price ("VWAP") over the past five (5) days and a 35% premium over the six (6) month VWAP. This represents 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 Offer Price of J\$1.45 per CWJ Share presents CWJ Shareholders the benefit of liquidity and certainty of value.
 - **Fair Consideration Offered:** Given 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 Offer Price of J\$1.45 per CWJ Share payable to CWJ Shareholders pursuant to the Offer, is fair, from a financial point of view, to the CWJ Shareholders.
 - **The Offeror's Ownership:** The Offeror and its affiliates already beneficially owns 13,790,301,194 CWJ Shares which equates to approximately 82% of the CWJ Shares which makes it the majority shareholder of CWJ. It is therefore most unlikely that there will be competitive bidding for the CWJ Shares at any point.
 - **Simplification of Group Structure:** Increased ownership will simplify the structure of the international group of which the Offeror is part and the fact of minority shareholdings in CWJ means that the Offeror is constrained in its ability to fully integrate CWJ, from an operational standpoint, into its group of companies.
 - **Delisting:** Consideration has been given to the delisting of the CWJ Shares from the JSE following the completion of the Offer, which will ease certain administrative and JSE compliance obligations of CWJ.

Directors & Management

As respects the Offeror:

33. The current officers of the Offeror are:

Christine Morris Gillespie

Christine Morris Gillespie is an Attorney-at-Law with 19 years at the Bar. Ms Morris Gillespie joined the C&W Group 11 years ago, starting in Jamaica before being selected to lead the Barbados Legal team. In her current role, she provides legal, corporate and regulatory support across all functions of the business in the 12 territories within her portfolio. During her time with the C&W Group, she has developed extensive knowledge and experience in the ICT industry's commercial, contractual and corporate issues, and the Caribbean region's telecommunications laws and regulatory frameworks

Jenson Sylvester

Jenson Sylvester holds a Master's degree in Technology Information Systems from the University of Kingston-Upon-Thames; and began his career in the United Kingdom, where he worked for large international IT outsourcing companies managing clients that stretched across the UK, Europe and India. He has over 15 years' experience in sales, sales strategy and developing high performance teams for multi-national companies. Mr Sylvester joined C&W six years ago, as Director of Sales for B2B customers in Jamaica, before becoming Regional Director for IT Solutions at C&W Business and, most recently, VP for B2B at C&W Business Barbados. In his current role, Mr Sylvester has responsibility for all functions of the local business.

Ruchi Kaushal, Group General Counsel

Ruchi Kaushal became our General Counsel in January 2017 and she also serves as a member of the board of directors for CWJ and C&W. Ms. Kaushal has over ten years of international telecommunications experience, including her time at Virgin Media as Assistant General Counsel from 2006 to 2012 and Vice President—Senior Corporate Counsel at Liberty Global from 2012 to 2016. Prior to this, Ms. Kaushal was an associate at the global law firm of Shearman & Sterling LLP for eight years where her practice specialized in corporate finance and private M&A.

34. No director, manager or employee of the Offeror or any of its subsidiaries will directly or indirectly receive any special compensation, bonus, incentive payment or other benefit arising out of, or conditional upon, the outcome of the Offer.

Intentions of the Offeror with respect to CWJ

Operations and Management

35. It is the Offeror's intention to pursue a policy of sound corporate governance which, so long as CWJ remains a public company, will include the appointment and retention of qualified directors who are neither

employees of CWJ or its affiliates to certain board positions. So long as CWJ remains a public company after the completion of the Offer, the Board of Directors of CWJ will continue to be composed in accordance with any relevant rules or requirements for public companies, including those regarding the number of independent directors required to serve. It is anticipated that if CWJ converts to a private company, the independent directors will resign from the Board of Directors of CWJ and will be replaced with directors nominated by the Offeror.

36. So long as CWJ remains a public company, the Offeror will maintain the Audit Committee and the Compensation Committee of the Board of Directors of CWJ. The Audit Committee will continue to be given full access to management and all pertinent corporate information to enable the Committee to discharge its duties of ensuring that adequate accounting records are maintained coupled with an effective system of internal control and that the assets of the Company are duly safeguarded. If following the Offer, CWJ converts to a private company as intended by the Offeror, it will no longer be necessary to maintain an Audit Committee or a Compensation Committee of the Board of Directors of CWJ.
37. The Offeror intends that CWJ will continue to be managed by the current management team charged with the responsibility for implementing the strategy and business plan for CWJ. CWJ will continue to operate largely as it has in the past with daily operations and customer experience not affected negatively.

Staff

38. The Offeror intends that the rights of all employees of CWJ will continue in the same manner. There is no intention to make any changes to the existing arrangements in relation to staff save as may arise in the ordinary course of business.

Delisting

39. The Stock Exchange Rules provide that no one shareholder should hold more than 80% of the shares in any listed Company and Rule 402 C provides that any Listed Company which breaches this requirement "shall be delisted". The Rules contain an exception in Rule 402 B(i)(b), if the listed company maintains a minimum of 100 shareholders holding in their own right less than 20% of the issued ordinary capital of the listed company and the listed company also maintains an average Total Traded Volume of at least 2% of its securities for 36 consecutive months prior to notice from the Exchange that its shareholders hold less than 20% of the issued working capital, the listed company shall not be deemed to be in breach of Rule 402 B. In light of the current holdings by the Offeror and its affiliated entity and given the undertakings received from the Lock-out Shareholders, it is likely that the Offeror will have secured irrevocable acceptances from more than 10.46% of the Offerees by the 7th day of the Offer.
40. It is intended that CWJ will be delisted from the JSE and become a private, wholly-owned subsidiary of the Offeror (such delisting to take effect as indicated in clauses 41 and 42 below).
41. If at the end of the Offer Period the Offeror has received acceptances in respect of 90% or more of the minority held stock in CWJ then it is the Offeror's intention to procure that delisting will become effective only after the completion of the process of "Mandatory Acquisition of Minority Shares" as described in clause 44 below. If at the end of the Offer Period, the Offeror has not received acceptances in respect of 90% or more of the minority stock in CWJ, then it will be the Offeror's intention to procure that delisting will become effective shortly after the Offer closes and CWJ will continue subject to the rules and procedures applicable to a typical unlisted public company.

42. It is the intention of the Offeror, after the delisting, if it is able so to do, whether by way of a scheme of arrangement or by future voluntary offers for the remaining stock units of CWJ or by such other means available to it, to seek to convert CWJ to a private company in accordance with the provisions of the Companies Act. Any transfers of shares carried out after the delisting will not be tradable on the floor of the JSE and will render the transferring CWJ Shareholder liable for payment of stamp duty and/or transfer tax since the exemption now provided by CWJ's listed status will no longer apply.
43. Upon becoming a private company, CWJ will then be subject to the rules and procedures applicable to a typical non listed private company including provisions whereby;
- (a) transfers of shares will be subject to the approval of the directors;
 - (b) shares will not be tradable on the floor of the JSE;
 - (c) all share transfers will render both the transferor and transferee liable to taxation, since the exemption now provided by CWJ's listed status will no longer apply.

Mandatory Acquisition of Minority Shares

44. Once it has received acceptances of 90% or more of the minority-held stock in CWJ as a result of this Offer, it is the intention of CWJ to exercise its rights under the Companies Act of Jamaica to compulsorily acquire the shares of all other shareholders, including those who have expressly dissented or have failed to respond to this Offer.
45. Payment for shares acquired during this Mandatory Acquisition Phase is not likely to be made until some time after May 2018 and will be in Jamaican Dollars only.

General

46. Any omission to dispatch this document to, or any failure to receive the same by any person to whom the Offer is made, or is intended to be made, shall not invalidate the Offer in any way.
47. The Offer and the acceptances thereof and any elections in respect thereof shall be governed by and construed in accordance with Jamaican law.
48. The information set out in the Appendices attached, forms an integral part of this Offer and should be read in conjunction therewith.

Yours faithfully,
CWC CALA HOLDINGS LIMITED


Director

Pursuant to the resolution of the CWC CALA HOLDINGS LIMITED dated 15th December, 2017.

Dated this 28th day of December, 2017

APPENDIX I

Regulatory Requirements

The following information is included in this Offer in line with the Securities (Take-overs and Mergers) Regulations, 1999 and the Rules of the Jamaica Stock Exchange and to provide additional information to CWJ Shareholders.

- (a) The persons listed under column 1 below own directly or indirectly the number of CWJ Shares set opposite their names in columns 2 and 3 in the table below:

Column 1 Person	Column 2 Direct Ownership	Column 3 Indirect Ownership
(i) The Offeror	12,971,777,983	None
(ii) Subsidiary, parent or affiliate of the Offeror Company	Kelfenora Limited- 818,523,212	Cable & Wireless Communications Limited- 13,790,301,194
(iii) Any Director of the Offeror Company	None	None
(iv) Any officer of the Offeror Company	None	None
(v) Any person or company holding directly or indirectly more than 10% of the Offeror shares	None	None

- (b) None of the persons listed in the table above have directly or indirectly traded in the CWJ Shares during the last six (6) months preceding the date of this Offer.
- (c) The conditions attached to the Offer are set out in paragraph 6(e) of this Offer document.
- (d) Particulars of the method and terms of payment of the cash consideration are stated in paragraphs 6(b) and 6(c) of this Offer Document.
- (e) Any CWJ Shares deposited pursuant to the Offer may be withdrawn by or on behalf of the Offeree at any time before the expiration of seven (7) days from the opening date of the Offer.
- (f) The financing required to complete the Offer will be provided from funds held by the Offeror's parent C&W. Based on the Offer Price of J\$1.45 per CWJ Share the maximum amount required to pay for all CWJ Shares tendered and accepted is approximately J\$1.45. A Deed of Undertaking between C&W and the Offeror (whereby C&W agreed to put the Offeror in funds to meet all payment obligations under the Offer) is among the Documents Available for Inspection. See "Documents Available for Inspection" below. The Offeror is therefore satisfied that the requisite funds will be available to carry out the Offer.
- (g) The following is a summary showing the volume of trades and price ranges of CWJ Shares in the six (6) months preceding the opening date of the Offer:

Month	Traded Volume	Price Range	Price Range	Offer Premium	Offer Premium
		(Low)	(High)	(Low)	(High)
May	10,153,418	J\$1.30	J\$1.45	12%	0%
June	2,756,693	J\$1.10	J\$1.34	32%	8%
July	4,858,536	J\$0.80	J\$1.16	81%	25%
August	10,082,415	J\$0.96	J\$1.35	51%	7%
September	8,118,337	J\$0.92	J\$1.20	58%	21%
October	9,701,043	J\$0.99	J\$1.20	46%	21%
November	11,550,560	J\$0.95	J\$1.15	53%	26%

The foregoing information in this paragraph (g), with the exception of the Offer Premium Low and High values, is extracted from information available from the JSE and was not verified with, or by, CWJ.

- (h) The Offeror 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 or (iii) any person who, within the nine (9) month period before the Offer was made, held more than 10% of the voting shares or the Voting Rights in CWJ except as set out in paragraph 8.

- (i) The Offeror is not aware of any material change in the financial position or prospects of CWJ or its subsidiaries since November 14, 2017, being the date of CWJ's last published unaudited financial statements.

CWJ has not declared any dividends during the current financial year:

- (j) The Offeror, at the present time, does not intend to make any material changes to the business strategy and operations of the Company and is focusing on building and expanding the business with a view of maximizing shareholder value

The Offeror does not intend unless it converts to being a private company, to make any material change to CWJ's current dividend policy. However, changes in Jamaican tax policy, the outlook for the telecommunication industry and other factors affecting the prospects of the Company may compel modification of that policy in the interest of the Company and all its shareholders.

The Offeror has no plans to lay-off or reduce the CWJ's work force in the near future or to make any wholesale management changes save as may arise in the ordinary course of business.

- (k) Paragraph 10 of this Offer Circular sets out the documents required to be lodged with the Offeror or its Principal Receiving Agent for an acceptance of this Offer to be valid.
- (l) There are no special arrangements relating to the Offer, between the Offeror or any director, past directors or shareholders of CWJ or any party acting in concert with any of them except as set out in paragraph 8.

The Offeror has not acquired any shares in CWJ in the past twelve (12) months.

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.

- (m) The Directors of the Offeror (whose names are set out in the Offer at paragraph 31 above) 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 Circular misleading. Where information in this Circular has been extracted from publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Offeror 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.
 - (n) Both PwC Corporate Services (Jamaica) Limited and JMMB Securities Limited, the latter being a licensed securities dealer, has given and not withdrawn their respective written consent to the issue of this document with the inclusion therein of references to them in the form and context in which they appear.
 - (o) There is no agreement arrangement or understanding whereby the beneficial ownership of any of the CWJ Shares to be acquired by the Offeror pursuant to the Offer will be transferred to any other person, save that the Offeror reserves the right to transfer any such shares to any other member of the Liberty Global Group.
 - (p) There is no intention, at the present time, to vary the total emoluments receivable by any Director of the Offeror as a result of the transaction contemplated herein.
-

PROCEDURE FOR ACCEPTANCE

How to Tender Shares

- (a) To tender your CWJ Shares for acceptance you must complete Box 1 on the Form of Acceptance & Transfer- stating the number of CWJ Shares that you wish to tender for acceptance. If you do not complete Box 1 it will be assumed that you are tendering all of your CWJ Shares. If the number of Shares inserted in Box 1 is greater than the number of CWJ Shares registered in your name then it will be assumed that you intend to tender all of your CWJ Shares.
- (b) Boxes 2 and 3 state how you wish the cheque in payment for your CWJ Shares which are accepted to be delivered to you. Please select one by ticking the relevant Box. If you do not select Box 2 or Box 3 then your cheque will be automatically mailed out to you at the last known address on the register.
- (c) Cheques will be paid in Jamaican currency.
- (d) You should sign the Form in the space indicated and insert in legible block letters your name below your signature and your address. If the Shares are registered in the name of more than one person then all registered shareholders should sign the Form. There is space on the Form for only two signatures but if there are additional shareholders then get a second Form of Acceptance and Transfer and have the additional shareholder(s) sign that Form (without completing Boxes 1, 2 or 3) and staple that additional Form to the main Form on which Boxes 1, 2 or 3 have been completed.
- (e) The **Form of Acceptance and Transfer** duly completed in all respects should then be returned, along with the share certificate(s) in respect of your CWJ Shares, by post or by courier or by hand as soon as possible and in any event, so as to be received no later than **4.30 p.m. on January 31, 2018** to:

PwC Corporate Services (Jamaica) Limited
Scotia Bank Centre
Corner Duke & Port Royal Streets
Kingston
Re: CWJ Shares

- (f) If your CWJ Shares are held in the Jamaica Central Securities Depository then you will not need to send in a share certificate.

If you have lost your Share Certificate

- (g) If your share certificate(s) and or other document(s) of title is/are not readily available or is/are lost or destroyed and you wish to tender your CWJ Shares then you should nevertheless complete, sign and return the **Form of Acceptance and Transfer** in the manner stated above. You may then send a separate note or make a notation on the Form of Acceptance and Transfer that your share certificate is missing or lost.

Risk of Post and Courier Delivery

- (h) All documents sent through the post or by courier to PwC Corporate Services (Jamaica) Limited will be at your risk.

Offeror's Reservation

- (i) The Offeror reserves the right to accept and to treat tenders as valid even though not complete in all

respects or not accompanied by the relevant share certificate(s) and/or other documents.

Settlement

- (j) Cheques drawn on a local bank for the cash amount due to you will be dispatched to tendering CWJ Shareholders within 5 Business Days after the accepted Shares are transferred to the Offeror on the Jamaica Stock Exchange and, in any event, within 21 days of the close of the Offer; subject to the Jamaica Stock Exchange granting approval for the Shares to be "block transferred" across the Exchange to the Offeror within such 21 day period. Tendering CWJ Shareholders can make special arrangements with PwC Corporate Services (Jamaica) Limited for their payment to be sent instead by wire transfer to their bank account or their account with any securities dealers (Tendering CWJ Shareholders should note that wire transfer fees may be deducted from such payments).

Return of Documents if Offer not completed

- (k) If the offer is not completed; that is to say, if the Offeror does not take up the Shares tendered by CWJ Shareholders then all documents tendered shall be returned, within twenty-one (21) days after the close of the Offer, through the post to PwC Corporate Services (Jamaica) Limited who will hold the documents and will deliver them to the shareholder upon proof of identity and in return for a signed document receipt.

Assistance & Help Desk

- (l) Your securities dealer or bank or lawyer may be willing to provide assistance in completing and delivering the **Form of Acceptance and Transfer**
-

DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during the hours of 9:00 a.m. to 5:00 p.m. on any Business Day (Saturday, Sunday and public holidays excepted) whilst the Offer remains open for acceptance at the office of:

Myers, Fletcher & Gordon
Attorneys-at-law
21 East Street
Kingston
Jamaica

- (i) By-Law No. 1 of the Offeror;
- (ii) the Certificate of Re-registration of the Offeror;
- (iii) the Certificate of Incorporation on Name Change
- (iv) the Certificate of Continuance of the Offeror;
- (v) The Deed of Undertaking between the Offeror and C&W.
- (vi) Copy of the Lock-up Agreement(s)

APPENDIX II

Matters Affecting Overseas Shareholders

1. The making of the Offer to persons resident in, or to citizens of, jurisdictions outside Jamaica or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica may be affected by the laws of the relevant jurisdictions. CWJ Shareholders not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. CWJ Shareholders other than residents of the Restricted Jurisdictions (as identified below) wishing to accept the Offer should not use the mail service of any of the Restricted Jurisdictions or the mail service of any other foreign country where such action may constitute a breach of any legal or regulatory requirement of such jurisdictions (herein called "Affected Foreign Country") or any means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. Envelopes containing Forms of Acceptance and Transfer, share certificates, other evidence of title or other documents relating to the Offer should not be postmarked in any of the Restricted Jurisdictions or any Affected Foreign Country or otherwise dispatched from any of the Restricted Jurisdictions or any Affected Foreign Country for the receipt of consideration to which they are entitled under the Offer or for the return of Forms of Acceptance and Transfer. Any acceptance which violates this provision will be deemed invalid in the absence of proof satisfactory to the Offeror that such acceptance was not in violation of the laws of any jurisdiction outside Jamaica.
2. If notwithstanding the restrictions described above, any person pursuant to a contractual or other legal obligation or otherwise, forwards this document, the Form of Acceptance and Transfer or any related document in, into or from any of the Restricted Jurisdictions or any Affected Foreign Country or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any of the Restricted Jurisdictions or any Affected Foreign Country in connection with such forwarding, such person should (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this **Appendix II**.
3. A CWJ Shareholder may be deemed NOT to have properly and validly accepted the Offer if (i) his address on the Form of Application is an address in any of the Restricted Jurisdictions or any Affected Foreign Country and in the case of an Affected Foreign Country, he fails to satisfy the Offeror that acceptance will not violate the laws and regulations of such Affected Foreign Country and he does not provide the Offeror with the name and address of a person or agent in Jamaica to whom he wishes the consideration to which he is entitled under the Offer to be sent; or (ii) the Form of Acceptance and Transfer received from him is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from any of the Restricted Jurisdictions or any Affected Foreign Country.
4. Each CWJ Shareholder by whom or on whose behalf, a Form of Acceptance and Transfer is executed irrevocably undertakes, represents, warrants and agrees with the Offeror (so as to bind him, his personal representatives, heirs, successors and assigns) that:
 - (a) the Form of Acceptance and Transfer and this document have not been mailed or otherwise distributed or sent (directly or indirectly) in, into, or from any of the Restricted Jurisdictions or any Affected Foreign Country;

- (b) such CWJ Shareholder is not a resident of any of the Restricted Jurisdictions and is not a US Person;
- (c) in connection with the Offer, there has been no use, directly or indirectly by or on behalf of such CWJ Shareholder, of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of any of the Restricted Jurisdictions or any Affected Foreign Country;
- (d) such CWJ Shareholder was outside the Restricted Jurisdictions or an Affected Foreign Country when the Form of Acceptance and Transfer was sent and at the time of accepting the Offer in respect of the CWJ Shares to which such Form of Acceptance and Transfer relates;
- (e) in respect of the CWJ Shares to which the Form of Acceptance and Transfer relates, such CWJ Shareholder is not an agent or fiduciary acting for a principal, unless such agent or fiduciary is an authorized employee of such principal or such principal has given instructions with respect to the Offer from outside any of the Restricted Jurisdictions or an Affected Foreign Country;
- (f) if such Accepting Shareholder is a citizen, resident or national of a jurisdiction other than Jamaica and other than the Restricted Jurisdictions, he has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from him in each case in connection with such acceptance, in any jurisdiction and that he has not taken or omitted to take any action which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdictions in connection with the Offer or his acceptance thereof.

Each CWJ Shareholder by whom or on whose behalf a Form of Acceptance and Transfer is executed hereby agrees to indemnify and to keep the Offeror fully indemnified in respect of the consequences of any breach of any of the representations and warranties set out above.

5. The provisions of this Appendix supersede any terms of the Offer inconsistent therewith.

APPENDIX III

Forward Looking Statements, Risk Factors & Special Considerations

This document may include certain forward looking statements. Such statements are not historical facts and may include statements about anticipated outcomes, intentions, beliefs and expectations that may never occur. You should be aware that the anticipated outcome of this Transaction is subject to a number of risk factors that may result in a materially different outcome than those contemplated in this document. The effect of risk factors will depend on whether you elect to tender your Shares in response to the Offeror or whether you elect to hold your Shares and continue as a shareholder in CWJ.

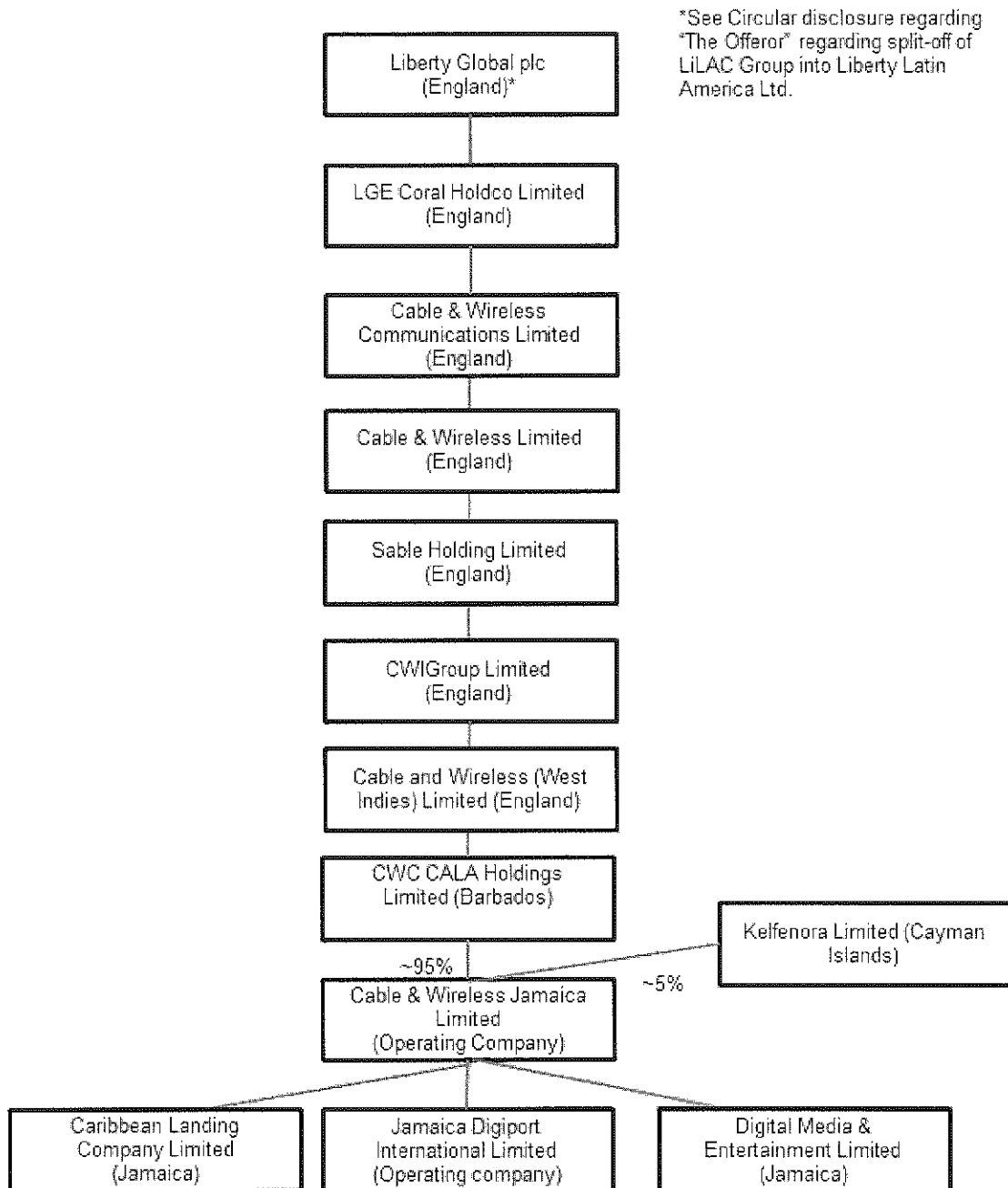
Accepting Shareholders

If you are an Accepting Shareholder then your risks will relate primarily to the completion of the transaction. Some of those risk factors include but are not limited to the following:

- (a) The FSC and the JSE assumes regulatory oversight of transactions such as that contemplated herein and their ruling and directions could delay or adversely affect the completion of the Transaction;
- (b) Legal and/or regulatory risk (the risk of changes in the law or applicable regulation that may have a negative effect on either CWJ and/or the Offeror) or the manner in which the Transaction is implemented. At the present time the Directors of the Offeror are not aware of any pending legal or regulatory changes which could negatively affect the process;
- (c) Interest rate and currency risk (the risk of changes in global interest rates and currency values that may have a negative effect on CWJ and/or the Offeror in the case of currency risk in particular, on the terms of the Offer);
- (d) Legal and/or regulatory risk (the risk of changes in the law or applicable regulation that may have a negative effect on either CWJ and/or the Offeror); and/or
- (e) Trading risk (the risk of adverse changes in the global economy which results in a decline in the demand for the services provided by CWJ).

APPENDIX IV

Simplified CWJ Group Structure if all outstanding minority CWJ shares are acquired in the transaction



Additionally, employees of Cable & Wireless Jamaica Limited hold the shares of a foundation : Cable & Wireless Jamaica Foundation Limited