

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please forward this document, but not the personalised Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Your attention is drawn to the letter from Sir Richard Laphorne CBE, the Chairman of Cable & Wireless Communications Plc, which is set out in Part I (Letter from the Chairman of Cable & Wireless Communications Plc) of this document in which the Board of Cable & Wireless Communications Plc unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. You should read this document in its entirety and consider whether to vote in favour of the Resolution in light of the information contained in this document.

Capitalised terms have the meanings ascribed to them in Part VII (Definitions) of this document.

Cable & Wireless Communications Plc

(Incorporated and registered in England and Wales with registered number 07130199)

Proposed Disposal of Monaco Telecom and Notice of General Meeting

A notice convening a General Meeting of Cable & Wireless Communications Plc to be held at 11 a.m. on 15 May 2014 in the Dickens Room at the J.P. Morgan Conference Facilities at Holborn Bars, 138-142 Holborn, London, EC1N 2NQ is set out at the end of this document.

A Form of Proxy for use at the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar no later than 11 a.m. on 13 May 2014, being 48 hours before the time appointed for the holding of the General Meeting. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID RA19) by no later than 11 a.m. on 13 May 2014. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completing and posting of the Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at the General Meeting if you wish to do so.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

J.P. Morgan Cazenove, Akira Partners and Evercore, who are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for Cable & Wireless Communications Plc and for no one else in connection with the Disposal and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Disposal and will not be responsible to anyone other than Cable & Wireless Communications Plc for providing the protections afforded to clients of J.P. Morgan Cazenove, Akira Partners and Evercore or for affording advice in relation to the Disposal, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Save for the responsibilities and liabilities, if any, of J.P. Morgan Cazenove, Akira Partners and Evercore under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, J.P. Morgan Cazenove, Akira Partners and Evercore assume no responsibility whatsoever and make no representations or warranties, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by the Company, or on the Company's behalf, or by J.P. Morgan Cazenove, Akira Partners and Evercore or on their behalf and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Company or the Disposal. J.P. Morgan Cazenove, Akira Partners and Evercore accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

For a discussion of certain risk factors which should be taken into account when considering whether to vote in favour of the Resolution, see Part II (Risk Factors) of this document.

FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” which are based on the beliefs, expectations and assumptions of the Directors and other members of senior management about Cable & Wireless Communications Plc’s businesses and the Disposal. Generally, words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance, and although Cable & Wireless Communications Plc believes that they are reasonable there can be no assurance that the expectations reflected in such forward-looking statements will prove to have been correct. Rather, they are based on current beliefs, expectations and assumptions and involve known and unknown risks and uncertainties, many of which are outside the control of Cable & Wireless Communications Plc and are difficult to predict, that may cause actual results, performance or events to differ materially from those expressed or implied in such forward-looking statements. Any forward-looking statement contained in this document based on past or current trends and/or activities of Cable & Wireless Communications Plc should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of Cable & Wireless Communications Plc for the current year or future years will match or exceed the historical or published earnings of Cable & Wireless Communications Plc. Each forward-looking statement speaks only as of the date of the particular statement. Cable & Wireless Communications Plc expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein as a result of new information, future events or other information, except to the extent required by the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules, the rules of the London Stock Exchange or by applicable law.

CORPORATE DETAILS AND ADVISERS

Acting Secretary and Registered Office	Belinda Bradberry 3rd Floor 26 Red Lion Square London WC1R 4HQ
Lead Financial Adviser and Joint Sponsor	Evercore Partners International LLP 15 Stanhope Gate London W1K 1LN
Financial Adviser, Joint Sponsor & Corporate Broker	J.P. Morgan Limited (which conducts its UK investment banking activities as J.P. Morgan Cazenove) 25 Bank Street London E14 5JP
Financial Adviser	Akira Partners LLP 304 Westbourne Grove London W11 2PS
Legal Adviser	Slaughter and May One Bunhill Row London EC1Y 8YY
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Reporting accountant	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Company's Registrar	Equiniti Aspect House Spencer Road Lancing West Sussex BN99 6DA

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
PART I LETTER FROM THE CHAIRMAN OF CABLE & WIRELESS COMMUNICATIONS PLC ..	7
PART II RISK FACTORS	12
PART III FINANCIAL INFORMATION ON THE CMC GROUP	14
PART IV UNAUDITED PRO FORMA STATEMENT OF NET ASSETS	16
PART V SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE DISPOSAL AGREEMENT	20
PART VI ADDITIONAL INFORMATION	22
PART VII DEFINITIONS	33
NOTICE OF GENERAL MEETING	37

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Transaction	25 April 2014
Latest time and date for receipt of Forms of Proxy for the General Meeting	11 a.m. on 13 May 2014
Cable & Wireless Communications Plc General Meeting	11 a.m. on 15 May 2014
Expected effective date of the Disposal	16 May 2014

NOTES:

- (i) Each of the times and dates above is indicative only and may be subject to change, in which event details of the new times and dates will be notified to the FCA and where appropriate the Shareholders.
- (ii) References to times in this document are to London time.

PART I

LETTER FROM THE CHAIRMAN OF CABLE & WIRELESS COMMUNICATIONS PLC



(Incorporated and registered in England and Wales with registered number 07130199)

Registered office:

Cable & Wireless Communications Plc
3rd Floor
26 Red Lion Square
London
WC1R 4HQ

Directors and Officers:

25 April 2014

Sir Richard Lapthorne, CBE	<i>(Chairman of Board)</i>
Phil Bentley	<i>(Chief Executive Officer)</i>
Nick Cooper	<i>(Corporate Services Director)</i>
Simon Ball	<i>(Deputy Chairman, Senior Independent Director and non-executive director)</i>
Mark Hamlin	<i>(Non-executive director)</i>
Alison Platt	<i>(Non-executive director)</i>
Ian Tyler	<i>(Non-executive director)</i>

Dear Shareholder

Proposed Disposal of Monaco Telecom and Notice of General Meeting

1. Introduction and summary of the Disposal

On 25 April 2014, the Board announced (the “**Announcement**”) that Sable Holding Limited (a wholly owned subsidiary of the Company) (the “**Seller**”) had entered into an agreement with GP Holding SAS (a private investment company controlled by Xavier Niel, the French entrepreneur and industrialist) (the “**Purchaser**”) to sell the entire issued share capital of CMC, the company which holds the Seller’s 55% interest in MT, to the Purchaser (the “**Disposal**”).

The aggregate consideration (on a debt and cash free basis and assuming a normal level of working capital) for the Disposal will be €321,788,000 (US\$445 million). This sum is subject to customary adjustments relating to the amounts of debt, cash and working capital at the Completion Date and is payable in cash at Completion.

After deduction of costs incurred by the Company in connection with the Disposal, estimated to be approximately US\$9 million (comprising professional fees and related expenses), the total net proceeds of the Disposal are expected to be approximately US\$436 million (the “**Cash Proceeds**”).

The Seller has received consent to the Disposal from the Principality of Monaco, as required under the terms of the Monaco Licence and the Monaco Shareholders’ Agreement.

Shareholders approved the disposal of the CMC Group as part of the approval of the disposal of the Islands business unit to Batelco. The purchase price for the CMC Group under the Disposal is the same as approved by Shareholders at that time. Notwithstanding this, under the Listing Rules as applied by the UKLA the previous shareholder approval does not apply to the Disposal, which, therefore, constitutes a separate Class 1 transaction. Accordingly, a further approval from Shareholders is required and the Disposal is conditional upon such approval. The Disposal is, therefore, conditional upon the approval of the Shareholders.

Further details of the Disposal are set out in Part V (Summary of the Principal Terms and Conditions of the Disposal Agreement) of this document.

The purpose of this document is to provide you with details of, including the background to and reasons for, the Disposal and to explain why the Directors believe that the Disposal is in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolution at the General Meeting.

Your approval of the Disposal is being sought at a General Meeting of the Company to be held at 11 a.m. on 15 May 2014 in the Dickens Room at the J.P. Morgan Conference Facilities at Holborn Bars, 138-142 Holborn, London, EC1N 2NQ. Notice of the General Meeting, and of the Resolution to be considered, are set out at the end of this document. A summary of the action you need to take is set out in Section 11 of this letter and in the Form of Proxy that accompanies this document.

If the Resolution is passed at the General Meeting on 15 May 2014, Completion of the Disposal is expected to take place on 16 May 2014.

2. Background to and reasons for the Disposal

Since the Demerger, the Company's strategy has been to manage its portfolio actively with the aim of an increasing focus on the Caribbean and Latin America region, where it has a critical mass of operations and the ability to realise operational efficiencies.

As part of this strategy, in 2013 the Group disposed of the majority of its Islands business unit to Batelco and its Macau business unit to CITIC Telecom. The Islands disposal also involved the transfer of 25% of the Disposal Shares to Batelco with the intention that the remaining 75% would be transferred upon receipt of required regulatory and other approvals. The agreed consideration for 100% of the Disposal Shares to Batelco was US\$445 million (on a cash-free, debt-free basis and assuming a normal level of working capital). In the event, the required approvals were not obtained and, as announced on 30 December 2013, the Disposal Shares previously transferred to Batelco were transferred back to the Group, so that the Group once again held 100% of the Disposal Shares, and the option arrangements terminated.

Following the Company's announcement on 30 December 2013, and having received approaches for CMC, the Company has reviewed the strategic alternatives available to it in respect of MT. The Board believes that the Disposal is in the best interest of the Shareholders as a whole because it:

- continues the delivery of the Company's strategy to increase its focus on its Caribbean and Latin America operations;
- achieves an attractive value for CMC, reflecting its strong financial performance and market position. The consideration for the Disposal represents a multiple of approximately 8.4 times the Company's proportionate share of the EBITDA of the CMC Group for the twelve months ended 31 March 2013 and is equivalent to the amount as would have been paid to the Company by Batelco for the CMC Group pursuant to the Islands disposal;
- enables the Company to materially reduce its net indebtedness and increase its financial flexibility; and
- provides funds for potential further organic and inorganic, value-accretive investment, in line with the Company's stated strategy and acquisition criteria.

Following the Disposal, the Board believes that the Retained Group will be in a stronger position to pursue value-enhancing investment opportunities in the Caribbean and Latin America region.

3. Information on the Group

Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Section.

The Group is a full-service communications business, operating market leading businesses through three primary divisions: Caribbean, Panama and Monaco. The Group also operates in the Seychelles. Its services include mobile, broadband and domestic and international fixed line services in most markets as well as pay TV, data centre and hosting, carrier and managed service solutions. The Group is headquartered in London and the Company's shares are listed in the Premium Listing section of the Official List of the UKLA and admitted to trading on the Main Market of the London Stock Exchange. As at the close of business on 23 April 2014 (being the latest practicable date prior to the publication of this document), its market capitalisation was £1,326 million.

The Group's revenue for the twelve months ended 31 March 2013 was US\$1,942 million, pre-exceptional (or adjusted) EBITDA was US\$589 million and profit before exceptional items, interest and tax was US\$328 million. As at 30 September 2013, the Group had net assets of US\$1,026 million and gross assets of US\$3,877 million. On 31 March 2013, the number of employees employed by the Group was 5,349. (These figures are extracted without material adjustment from the Annual Report 12/13 and the Interim Report 2013.)

3.1 Information on CMC and MT

MT is the incumbent operator in Monaco. Through CMC, the Group holds 55% of the total share capital of MT. The Principality of Monaco holds the remaining 45%. MT is the market leader and the only full service telecommunications operator in Monaco. In addition, MT owns 36.75% of Telecom Development Company Afghanistan Limited, a leading mobile telecommunications operator in Afghanistan. MT also has a Service-to-Operator division, which supplies the international country code and international carrier services to Kosovo, and has a service contract with OnAir, a company that provides passenger telephony solutions on board aircraft.

The revenue of the CMC Group for the twelve months ended 31 March 2013 was US\$218 million, EBITDA was US\$74 million (the Group's proportionate share of the EBITDA being 55%) and profit before tax was US\$52 million. On 31 March 2013, the CMC Group had 316 employees. At 30 September 2013, the CMC Group had net assets of US\$188 million and gross assets of US\$537 million. (This information has been extracted without material adjustment from the summary income statement and summary balance sheet in Part III (Financial Information on the CMC Group) of this document, save for employee numbers which have been extracted without material adjustment from the Final Results 12/13.)

3.2 Information on the Retained Group

Following the Disposal, the Retained Group will primarily consist of the Panama and Caribbean operations described below, together with operations in the Seychelles.

Panama

Cable & Wireless Panama S.A. ("CWP") became a subsidiary of the Group upon its acquisition in 1997. The Group holds 49% of CWP's shares, in partnership with the Panamanian government, which also owns 49%, and a local employee trust, which controls the remaining 2%. The Group also holds all of the day-to-day operational and management rights. CWP is the market leader in mobile, broadband and fixed voice services in the expanding Panamanian economy.

Caribbean

The Group operates 14 businesses across the Caribbean region. The Group wholly owns eight of these businesses; owns two businesses in partnership with the local governments (in Dominica and The Bahamas); owns controlling stakes in three businesses listed on local stock exchanges (in Jamaica, Barbados and St Kitts and Nevis); and owns one business with a combination of government partnership and public shareholding, with the Group holding the controlling stake (in Grenada). The Group is the largest telecommunications provider by revenue across the Caribbean markets in which it operates and the Caribbean business is the largest of the Group's regional operations by revenue.

Seychelles

Cable & Wireless (Seychelles) Limited is the full-service incumbent operator in Seychelles with market-leading positions in fixed-voice, mobile and broadband services. It is a wholly-owned subsidiary of the Group.

4. Key terms and conditions of the Disposal

A summary of the principal terms and conditions of the Disposal is set out in Part V (Summary of the Principal Terms and Conditions of the Disposal Agreement) of this document.

The Disposal is conditional on the passing of the Resolution by Shareholders at the General Meeting. The Disposal Agreement may be terminated by either party if the Resolution is not passed.

5. Use of proceeds and financial effects of the Disposal on the Retained Group

At Completion, the total net proceeds arising from the Disposal are expected to be approximately US\$436 million.

The Company believes there are likely to be an increasing number of organic and inorganic opportunities to reinvest the sale proceeds within the Caribbean and Latin America region. Accordingly, the Company intends to retain the net cash proceeds as cash, thereby increasing the Company's financial and strategic flexibility. Any investments will be based on strict financial criteria and considered alongside regular reviews of balance sheet efficiency and shareholder returns policy.

The Group's net debt position following completion of the Disposal will be reduced from US\$360 million as at 30 September 2013 to approximately US\$82 million on a pro forma basis.

Although the net cash proceeds of the Disposal will strengthen the Company's balance sheet and enhance its financial and strategic flexibility, if the Company does not make further acquisitions or undertake other balance sheet management activities, the Disposal is expected to be dilutive to earnings per share.

An unaudited pro forma statement of net assets of the Retained Group as at 30 September 2013 is set out in Part IV (Unaudited Pro Forma Statement of Net Assets) of this document, which has been prepared for illustrative purposes only as if the Disposal had been completed on that date.

6. Dividend policy

As announced on 7 November 2013 in the Group's unaudited half-yearly results for the six months ended 30 September 2013, the Board declared an interim dividend of US1.33 cents per share which was paid on 10 January 2014 to Shareholders on the Company's register at the close of business on 15 November 2013. Subject to financial and trading performance in the second half of 2013/14, the Board expects to recommend a final dividend of US2.67 cents per share, resulting in a full year dividend of US4 cents per share. In the absence of unforeseen circumstances, the Disposal is not expected to impact the Group's dividend intentions for the financial year 2013/14.

7. Current trading and future prospects

On 20 June 2013, the Company published its final results for the year ended 31 March 2013. The Annual Report 12/13 is incorporated by reference into this document as set out in Section 14 of Part VI (Additional Information) of this document. On 7 November 2013, the Company announced its unaudited half-yearly results for the six months ended 30 September 2013. The Interim Report 2013 is also incorporated by reference into this document as set out in Section 14 of Part VI (Additional Information) of this document. The Company released its interim management statement for the third quarter of the 2013/2014 financial year on 11 February 2014. The interim management statement is available to view on the Company's website (www.cwc.com) and you are encouraged to read it.

Details are set out below of the Company's current trading and future prospects as published in these documents, and updated where relevant.

The Company announced in the Interim Report 2013 that its core businesses are performing well, providing a strong platform for growth in line with the Board's expectations for the full year. Mobile data revenue continues to grow and the Company is continuing to invest in related technology, particularly in Long-Term Evolution networks. The Group's productivity and efficiency programme has started well, mainly focused on the Caribbean. Targeted investment in high speed networks is expected to lead to capital expenditure of approximately US\$300 million in 2013/14. In addition, the Company announced in October 2013 that its Panama business had extended its licence and secured access to several large blocks of radio spectrum until 2037 for a sum of US\$100 million. The Company aims to grow the business as the leading full service operator in the Caribbean and Latin America, with improved margins and increased cash generation enabling greater Shareholder returns.

8. Employee Share Schemes

In circumstances such as the Disposal where a subsidiary or a number of subsidiary companies are sold out of a group, it is normal practice for the employees of those subsidiary companies participating in the Employee Share Schemes to be able to exercise for a limited period share options granted and for share awards held to vest (subject to any performance conditions that continue to apply). Shareholder approval is not required in these circumstances.

9. Risk factors

You should consider fully the risk factors set out in Part II (Risk Factors) of this document.

10. General Meeting

Set out at the end of this document is a notice convening a General Meeting to be held at 11 a.m. on 15 May 2014 in the Dickens Room at the J.P. Morgan Conference Facilities at Holborn Bars, 138-142 Holborn, London, EC1N 2NQ. At the General Meeting the Resolution will be proposed to approve the Disposal and to authorise the Directors to give effect to the Disposal.

11. Action to be taken

You will find enclosed with this document a Form of Proxy to be used in connection with the General Meeting. It is important to us that our shareholders have the opportunity to vote even if they are unable to come to the General Meeting. If you are unable to come to the General Meeting you can use the enclosed Form of Proxy to nominate someone else to come to the meeting and vote for you (this person is called a proxy). You can, if you wish, nominate me to vote on your behalf in accordance with your instructions. To appoint a proxy you need to send back the Form of Proxy enclosed with this document to the Registrar as soon as possible and in any event so as to arrive no later than 11 a.m. on 13 May 2014, being 48 hours before the time appointed for holding the General Meeting.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID RA19) by no later than 11 a.m. on 13 May 2014. Unless the Form of Proxy or CREST Proxy Instruction is received by the date and time specified above, it will be invalid.

Completing and posting of the Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

12. Additional information

Your attention is drawn to the additional information set out in Part VI (Additional Information) of this document.

13. Financial Advice

The Board has received financial advice from J.P. Morgan Cazenove, Akira Partners and Evercore in relation to the Disposal. In providing their financial advice to the Board, J.P. Morgan Cazenove, Akira Partners and Evercore have relied upon the Board's commercial assessment of the Disposal.

14. Recommendation

The Board considers the terms of the proposed Disposal to be in the best interests of Shareholders taken as a whole. The Board recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting in aggregate to 14,504,354 Ordinary Shares, which represent approximately 0.57 per cent. of the total voting rights in the Company.

Yours faithfully

Sir Richard Laphorne CBE
Chairman

PART II

RISK FACTORS

Prior to voting on the Disposal, you should carefully consider the risks and uncertainties described below, in addition to the other information in this document. The Company considers these risks to be the material risks in the context of the Disposal.

If any or a combination of these risks actually materialise, the business, operations, financial condition and prospects of the Retained Group or the Group (if the Disposal does not take place) could be materially and adversely affected to the detriment of the Company and the Shareholders. Additional risks and uncertainties which are not known to the Directors as at the date of this document, or that the Directors currently deem immaterial, may also have a material adverse effect on the Retained Group or the Group (if the Disposal does not take place) if they materialise. If this occurs, the market price of Ordinary Shares could decline and you may lose all or part of your investment.

1. Risks relating to the Disposal

The Disposal may not complete

Completion of the Disposal is subject to certain conditions, details of which are set out in Part V (Summary of the Principal Terms and Conditions of the Disposal Agreement) of this document. If Shareholders do not approve the Transaction and the parties do not postpone the Long Stop Date by agreement in writing, or a material adverse change occurs prior to, and remains as at, the Completion Date and the Purchaser exercises its right to terminate, the Disposal Agreement will terminate and the Disposal will not proceed.

If the Disposal does not proceed, this may have a material adverse effect on the Group insofar as it may create uncertainty for the customers, management and employees of the CMC Group as to the Group's future intentions for its interest in the CMC Group.

Inability to realise shareholder value

The Board is of the opinion that the Disposal is in the best interests of the Shareholders as a whole and currently provides the best opportunity to realise an attractive and certain value for the Company's shareholding in CMC. If the Disposal does not complete, the Group's ability to realise shareholder value and the value for its shareholding in CMC may be prejudiced.

The Retained Group may not realise the perceived benefits of the Disposal

The Retained Group may not realise the anticipated benefits of the Disposal set out in Section 5 of Part I (Letter from the Chairman of Cable & Wireless Communications Plc) of this document. The Retained Group may encounter substantial difficulties in achieving these anticipated benefits and/or these anticipated benefits may not materialise.

Obligations under the Disposal Agreement

The Disposal Agreement contains certain limited warranties, indemnities and undertakings given in favour of the Purchaser which could cause the Retained Group to incur liabilities and obligations to make payments which would not have arisen had the Disposal not taken place. Further details of the warranties, indemnities and undertakings given to the Purchaser are set out in Section 4 of Part V (Summary of the Principal Terms and Conditions of the Disposal Agreement) of this document.

2. Risks relating to the Retained Group

Sources of revenue growth may prove insufficient or fail to develop in the Retained Group's countries of operation

Revenue growth sources, such as mobile data services, pay-TV entertainment, managed services and enterprise solutions, are crucial to the Retained Group's strategy. As a consequence of the Disposal, the Retained Group will be more concentrated in terms of geographic spread which may limit the extent of revenue growth sources. If revenue growth sources fail to develop in the territories in which the Retained Group operates as well as the Retained Group anticipates over the expected time horizon, revenue may fall

as other core services reach full market penetration. To the extent that the Retained Group's product development and marketing strategies are not wholly successful in generating sufficient revenue, this could have a material adverse effect on the Retained Group's business, financial condition, results of operations and prospects.

3. Risks relating to the telecommunications industry and markets in which the Retained Group operates

Following the Disposal, the Retained Group will be more concentrated in terms of countries of operation and may fail to compete effectively with existing competitors and may face competition from new market entrants

The Retained Group faces competition in many areas and markets in which it operates. Certain of its competitors may have greater financial, capital, marketing or other resources, which may allow them to provide services more effectively and at a lower cost than the Retained Group. The telecommunications sector in the markets in which the Retained Group operates may experience further consolidation, which could result in, among other things, competitors with greater scale operating aggressively in these markets.

As the markets in which the Retained Group operates expand, additional competition may emerge in those markets. In general, the rapid development of new technologies, services and products has eliminated the traditional distinctions between and among local, long distance, wireless, cable and internet communications services and brought new competitors to the markets in which the Retained Group operates. As a consequence of the Disposal, the Retained Group will be more concentrated in terms of geographic spread and therefore may be more restricted in its ability to compete effectively in the event of further consolidation and new market entrants. Failure by any of the Retained Group's businesses to compete effectively could have a material adverse effect on its revenues, profitability and prospects.

The Retained Group relies on other telecommunications operators for network access and interconnection and is affected by the behaviour of other market participants that the Retained Group does not own or control

Parts of the Retained Group's operations rely on access to networks that it does not own or entirely control. In these cases, the Retained Group's operations depend on other network operators to provide network access and interconnection services for the origination, carriage and/or termination of some of its telecommunications services. The reduced scale of the Retained Group following the Disposal may impact its negotiating leverage with such operations. If the Retained Group is unable to obtain and maintain the necessary interconnection and other transmission services in a timely fashion and on acceptable commercial terms, the Retained Group's business, reputation, financial condition and results of operations could be materially adversely affected.

The Retained Group may be adversely affected by local, national and global economic conditions

The Retained Group's business is affected by general economic conditions and other related factors in each of the countries in which it operates and, given the broad interdependence among economies around the world, economic conditions in each of the countries in which the Retained Group operates are likely to be impacted by the broader trends currently affecting the major global economies.

The current uncertainty about economic recovery and the pace of growth may negatively affect the level of demand from existing and prospective customers. Additional factors that could influence customer demand include access to credit, unemployment rates, affordability concerns, consumer confidence and general macroeconomic factors. These factors drive levels of disposable income, which in turn affect many of the Retained Group's revenue streams. In addition, adverse economic conditions may lead to a rise in the number of the Retained Group's customers who are not able to pay for the Retained Group's services. Should current economic conditions deteriorate, there may be volatility in exchange rates, increases in interest rates or inflation and a further adverse effect on the Retained Group's revenue and profits.

Following the Disposal, the Retained Group will have a geographic concentration in the Caribbean and Latin America region. The impact of poor economic conditions at a local or national level in the countries in which the Retained Group operates or globally could have a material adverse effect on the Retained Group's business, financial condition, results of operations and prospects and the reduced geographic portfolio is likely to impact the ability of the Retained Group to mitigate these risks effectively.

PART III

FINANCIAL INFORMATION ON THE CMC GROUP

The following historical information, relating to the CMC Group, has been extracted without material adjustment from the consolidation schedules used to prepare the audited consolidated financial statements of the Group contained in the Annual Report 10/11, Annual Report 11/12, Annual Report 12/13 and the unaudited consolidated financial statements of the Group contained in the Interim Report 2013.

The financial information contained in this Part III (Financial Information on the CMC Group) does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act. The consolidated statutory accounts of the Company in respect of the three years ended 31 March 2013 have been delivered to the Registrar of Companies and the UK Listing Authority. The auditor's reports in respect of those statutory accounts for the three years ended 31 March 2013 were unqualified. KPMG Audit Plc was the auditor of the Company in respect of the three years ended 31 March 2013.

The financial information contained in this Part III (Financial Information on the CMC Group) has been prepared using the IFRS accounting policies used to prepare the consolidated financial statements of the Group for the twelve months ended 31 March 2013. The financial information excludes CMC's former subsidiaries Afinis Communications S.A. and Divona Algerie SPA, which do not form part of the CMC Group.

(i) Summary income statement for the CMC Group for the years ended 31 March 2011, 31 March 2012 and 31 March 2013, and for the six months ended 30 September 2013

	Six months ended 30 September 2013	Year ended 31 March 2013	Year ended 31 March 2012	Year ended 31 March 2011
	\$m	\$m	\$m	\$m
Revenue	114	218	248	221
Operating costs before depreciation and amortisation	(71)	(144)	(170)	(153)
Depreciation	(6)	(13)	(14)	(13)
Amortisation	(7)	(13)	(11)	(13)
Other operating income	-	1	-	-
Operating profit	30	49	53	42
Share of (losses)/profits of joint ventures and associates	(1)	-	8	5
Exceptional items	-	-	-	2
Total operating profit	29	49	61	49
Finance income	1	4	4	3
Finance expense	(1)	(1)	(18)	(14)
Profit before income tax	29	52	47	38
Income tax expense	(2)	5	5	(4)
Profit for the year	27	57	52	34

Reconciliation of total operating profit to EBITDA

	Six months ended 30 September 2013	Year ended 31 March 2013	Year ended 31 March 2012	Year ended 31 March 2011
	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>
Total operating profit	29	49	61	49
Share of losses/(profits) of joint ventures and associates	<u>1</u>	<u>-</u>	<u>(8)</u>	<u>(5)</u>
Operating profit	30	49	53	44
Exceptional operating income	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>
Operating profit before exceptional items	30	49	53	42
Net other operating income	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Depreciation and amortisation	<u>13</u>	<u>26</u>	<u>25</u>	<u>26</u>
EBITDA	<u>43</u>	<u>74</u>	<u>78</u>	<u>68</u>

Notes

- 1) EBITDA is defined as earnings before interest, tax, depreciation and amortisation, net other operating and non-operating income/expense and exceptional items.
- 2) The CMC Group's income statements are presented after deducting management charges paid to the Retained Group.

(ii) Summary balance sheet for the CMC Group as at 30 September 2013 and 31 March 2013

	<u>30 September 2013</u>	<u>31 March 2013</u>
	<u>\$m</u>	<u>\$m</u>
Non-current assets		
Intangible assets	347	330
Property, plant and equipment	38	38
Investments in joint ventures and associates	21	22
Other receivables	20	20
Deferred tax assets	<u>10</u>	<u>11</u>
	<u>436</u>	<u>421</u>
Current assets		
Trade and other receivables	43	43
Cash and cash equivalents	58	35
Financial assets at fair value	<u>-</u>	<u>1</u>
	<u>101</u>	<u>79</u>
Total assets	<u>537</u>	<u>500</u>
Current liabilities		
Trade and other payables	59	67
Financial liabilities at fair value	269	258
Provisions	18	14
Current tax liabilities	<u>1</u>	<u>3</u>
	<u>347</u>	<u>342</u>
Net current liabilities	<u>(246)</u>	<u>(263)</u>
Non-current liabilities		
Trade and other payables	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
Net assets	<u>188</u>	<u>156</u>

PART IV

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited consolidated pro forma statement of net assets prepared to illustrate the effect of the Disposal on the consolidated net assets of the Retained Group as at 30 September 2013 as if the Disposal had occurred on that date. The information, which is produced for illustrative purposes only, by its nature addresses a hypothetical situation and therefore does not represent the Retained Group's actual financial position or the results of the Disposal. The unaudited pro forma statement is compiled on the basis set out below from the consolidated balance sheet of the Group at 30 September 2013 and the financial information set out in Part III (Financial Information on the CMC Group) of this document.

	Group as at 30 September 2013	CMC Group as at 30 September 2013	Adjustment on transfer back of Batelco-held Disposal Shares	Consideration adjustments on Disposal	Pro forma net assets of Retained Group
	Note 1 \$m	Note 2 \$m	Note 3 \$m	Note 4 \$m	Note 5 \$m
Non-current assets					
Intangible assets	496	(347)			149
Property, plant and equipment	1,337	(38)			1,299
Investments in joint ventures and associates	251	(21)			230
Available-for-sale financial assets	56	-			56
Other receivables	67	(20)			47
Deferred tax assets	28	(10)			18
Retirement benefit assets	28	-			28
	<u>2,263</u>	<u>(436)</u>	<u>-</u>	<u>-</u>	<u>1,827</u>
Current assets					
Trade and other receivables	469	(43)			426
Inventories	40	-			40
Cash and cash equivalents	1,035	(58)	(100)	436	1,313
Assets held for sale	70	-			70
	<u>1,614</u>	<u>(101)</u>	<u>(100)</u>	<u>436</u>	<u>1,849</u>
Total assets	<u>3,877</u>	<u>(537)</u>	<u>(100)</u>	<u>436</u>	<u>3,676</u>

	Group as at 30 September 2013	Note 1 \$m	CMC Group as at 30 September 2013	Note 2 \$m	Adjustment on transfer back of Batelco-held Disposal Shares	Note 3 \$m	Consideration adjustments on Disposal	Note 4 \$m	Pro forma net assets of Retained Group	Note 5 \$m
Current liabilities										
Trade and other payables	560		(59)						501	
Borrowings	77		-						77	
Financial liabilities at fair value	369		(269)		(100)				-	
Provisions	87		(18)						69	
Current tax liabilities	137		(1)						136	
Liabilities held for sale	19		-						19	
	<u>1,249</u>		<u>(347)</u>		<u>(100)</u>				<u>802</u>	
Net current assets/liabilities	365		246		-		436		1,047	
Non-current liabilities										
Trade and other payables	28		(2)						26	
Borrowings	1,318		-						1,318	
Deferred tax liabilities	26		-						26	
Provisions	35		-						35	
Retirement benefit obligations	195		-						195	
	<u>1,602</u>		<u>(2)</u>						<u>1,600</u>	
Net assets	1,026		(188)		-		436		1,274	

Notes

- 1) The net assets of the Group have been extracted, without material adjustment, from the financial information as set out in the Interim Report 2013.
- 2) The consolidated net assets of the CMC Group have been extracted, without material adjustment, from the financial information for the CMC Group as set out in Part III (Financial Information on the CMC Group) of this document.
- 3) In April 2013 the Group transferred a 25% interest in the Disposal Shares to Batelco for a cash consideration of US\$100 million. As part of that transaction the Group granted Batelco a put option over this 25% interest in the Disposal Shares transferred to Batelco, under which Batelco could under certain conditions require the Group to repurchase these Disposal Shares for US\$100 million; this option was recognised as a financial liability in the Group's balance sheet at 30 September 2013. In December 2013 the Group unwound the transfer of the 25% interest in the Disposal Shares, re-paid to Batelco the US\$100 million, and terminated all option arrangements between the Group and Batelco. This adjustment has been extracted or derived from the Interim Report 2013 or the Monaco & Islands Disposal Agreement.
- 4) The total consideration adjustment of US\$436 million represents cash proceeds of US\$445 million (comprising aggregate consideration of US\$445 million less costs incurred by the Company in connection with the Disposal of US\$9 million). The consideration of US\$445 million represents an amount of €321,788,000 converted at a contracted forward exchange rate of €1:US\$1.3829. This adjustment has been extracted or derived from the Disposal Agreement.
- 5) The pro forma net debt of the Retained Group will be US\$82 million (comprising cash and cash equivalents of US\$1,313 million, current loans and borrowings of US\$77 million and non-current loans and borrowings of US\$1,318 million).
- 6) During the six months ended 31 March 2014 the Retained Group received a dividend of US\$33 million, being its share of dividends paid by the CMC Group during this period. No adjustment has been made for this cash receipt.
- 7) In April 2014 CMC made a payment of US\$10 million to Compagnie Monégasque de Banque upon the latter's exercise of its put option over its former 6% shareholding in Monaco Telecom as described in Part VI of this document. This amount had been provided for within the CMC Group's balance sheet at 30 September 2013. No adjustment has been made for this cash payment.

Accountant's report in respect of the unaudited pro forma statement of net assets



KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

The Directors
Cable & Wireless Communications Plc
3rd Floor
26 Red Lion Square
London WC1R 4HQ

25 April 2014

Dear Sirs

Cable & Wireless Communications Plc

We report on the pro forma net assets (the 'Pro forma financial information') set out in Part IV of the Class 1 circular dated 25 April 2014, which has been prepared on the basis described in notes 1 to 7, for illustrative purposes only, to provide information about how the disposal might have affected the financial information presented on the basis of the accounting policies adopted by Cable & Wireless Communications Plc in preparing the financial statements for the period ended 31 March 2013. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of Cable & Wireless Communications Plc to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Cable & Wireless Communications Plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Cable & Wireless Communications Plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Cable & Wireless Communications Plc.

Yours faithfully

KPMG LLP

PART V
SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE DISPOSAL
AGREEMENT

The following is a summary of the material terms of the Disposal Agreement. As set out in Section 15 of Part VI (Additional Information) of this document, the Disposal Agreement is available for inspection by Shareholders.

1. Parties and structure

The Disposal Agreement was entered into on 25 April 2014 between the Seller and the Purchaser for the sale and purchase, subject to satisfaction of certain conditions, of the Disposal Shares.

2. Consideration

The consideration for the purchase of the Disposal Shares is the sum of €321,788,000 (US\$445 million) (the “**Consideration**”), subject to customary adjustments relating to the amounts of debt, cash and working capital in the Controlled Companies at the Completion Date, payable in cash by the Purchaser to the Seller on Completion.

3. Conditions to Completion

The Disposal Agreement is conditional on the passing of the Resolution by the Shareholders and no material adverse change having occurred between the date of the Disposal Agreement and the Completion Date and remaining as at the Completion Date (the “**MAC Condition**”).

4. Warranties, indemnities and limitations on liability

The Seller has given warranties to the Purchaser which are customary for a transaction of this nature (including, among other things, in respect of its power and ability to enter into and perform the Disposal Agreement, title to the Disposal Shares, accounts and financial matters, contracts, litigation, matters relating to employees, intellectual property, real estate matters and taxation) and has also given the Purchaser certain specific indemnities in respect of certain matters arising in respect of the Controlled Companies prior to Completion.

The Disposal Agreement contains certain limitations on the ability of the Purchaser to claim against the Seller for breach of warranty or breach of the Disposal Agreement. In particular, the total aggregate liability of the Seller (including all legal and other costs and expenses) under the Disposal Agreement will not exceed the Consideration and under the warranties will not exceed €150 million (save in respect of claims under the warranties relating to: (i) the Seller’s title to the Disposal Shares, (ii) the Seller’s capacity, and (iii) insolvency (the “**Relevant Warranties**”), in which case the total aggregate liability of the Seller will not exceed the Consideration). The Seller will not be liable for any warranty claim (other than in respect of the Relevant Warranties) for less than €150,000. The Seller will also have no liability for any warranty claim (other than in respect of the Relevant Warranties) unless and until warranty claims exceed €3.2 million in aggregate (in which case the Seller will be liable for the full amount and not just the excess over €3.2 million). In addition, non-tax warranty claims must be brought on or before 31 March 2016 and tax warranty claims must be brought on or before the sixth anniversary of the Completion Date.

5. Purchaser’s representations, warranties and undertakings

The Purchaser has given warranties to the Seller in respect of its power and ability to enter into the Disposal Agreement (and the other documents being entered into pursuant to the Disposal Agreement).

NJJ Capital SAS, a private investment company controlled by Xavier Niel, the French entrepreneur and industrialist, has provided an equity commitment letter to the Seller pursuant to which it has undertaken to the Seller that it will provide, or procure that there is provided, to the Purchaser sufficient funding to pay the Consideration at Completion.

6. Pre-Completion arrangements

Subject to certain exceptions, the Seller has agreed to procure that each Controlled Company shall, and to exercise any such rights as it has as an indirect minority shareholder in each Non-Controlled Company to

procure that each Non-Controlled Company shall, from the date of the Disposal Agreement until Completion, carry on its business in the ordinary and usual course as it is carried on at the date of the Disposal Agreement and, subject to the foregoing, the Seller shall not permit any Controlled Company to undertake any of certain specified acts or matters under the Disposal Agreement except with the prior written consent of the Purchaser.

7. Termination

The Disposal Agreement may be terminated by either party forthwith on written notice to the other party if the Resolution is not passed by the Shareholders on or before 30 June 2014 (the “**Long Stop Date**”) and the Long Stop Date is not postponed or the MAC Condition is not satisfied as at Completion. The Long Stop Date may be postponed, by agreement between the Seller and the Purchaser, for 90 days or such longer period as the Seller and the Purchaser may agree in writing (the Long Stop Date, as so postponed, being the “**Postponed Long Stop Date**”) if the Resolution is not passed by the Shareholders by 5.00 p.m. on the Long Stop Date.

If the respective obligations of the Seller and/or the Purchaser under the completion arrangements contemplated by the Disposal Agreement are not complied with on the Completion Date, the Purchaser or, as the case may be, the Seller may terminate the Disposal Agreement by notice in writing to the other party.

8. Non-compete obligations

Subject to certain customary exceptions, the Seller has agreed that it will not, and will procure that no other member of the Retained Group will, do any of the following without the prior written consent of the Purchaser:

- (A) neither pending Completion (other than through any member of the CMC Group) nor for a period of 36 months after the Completion Date, compete with the business of any member of the CMC Group in certain territories as it is carried on at the Completion Date; or
- (B) neither pending Completion (other than through any member of the CMC Group) nor for a period of 36 months after the Completion Date, solicit, in respect of similar goods or services, customers to whom goods or services have been sold by any member of the CMC Group in the course of its business in certain territories during the 12 months before the Completion Date.

The Seller and the Purchaser have also given each other customary undertakings not to solicit certain employees of the other pending Completion and for a period of 12 months after the Completion Date.

9. Miscellaneous

The Disposal Agreement also contains other customary provisions, such as a confidentiality obligation on the Seller not to disclose any confidential information belonging to any member of the CMC Group.

The Disposal Agreement is governed by English law.

PART VI

ADDITIONAL INFORMATION

1. Responsibility Statement

The Company and the Directors, whose names appear in Section 2.2 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company and the Directors

2.1 The Company

The Company was first incorporated and registered in England and Wales as a private limited company with the name Cable & Wireless Communications Limited (registered number: 07130199) on 19 January 2010 under the Companies Act. On 26 January 2010, by written resolution, the initial shareholders of Cable & Wireless Communications Limited resolved to register the Company as a public limited company and to change the name to “Cable & Wireless Communications Plc”. This re-registration and change of name became effective on 27 January 2010.

The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder. The Company is domiciled in the United Kingdom with its registered office and principal place of business in the United Kingdom at 3rd Floor, 26 Red Lion Square, London WC1R 4HQ. The business address of each of the Directors is 3rd Floor, 26 Red Lion Square, London WC1R 4HQ. The telephone number of the Company’s registered office is +44 (0)207 315 4000.

2.2 The Directors

The Directors of CWC and their functions are as follows:

Directors

Sir Richard Lapthorne, CBE	(Chairman of Board)
Phil Bentley	(Chief Executive Officer)
Nick Cooper	(Corporate Services Director)
Simon Ball	(Deputy Chairman, Senior Independent Director and non-executive director)
Alison Platt	(Non-executive director)
Ian Tyler	(Non-executive director)
Mark Hamlin	(Non-executive director)

3. Directors’ interests

3.1 Ordinary Shares

As at 23 April 2014 (being the latest practicable date prior to the publication of this document) the interests of each Director, their immediate families and related trusts and, insofar as is known to them or could with reasonable diligence be ascertained by them, persons connected (within the meaning of section 252 of the Companies Act) with the Directors (all of which, unless otherwise stated, are beneficial) in the share capital of the Company, including interests arising pursuant to any transaction notified to the Company pursuant to rule 3.1.2 of the Disclosure and Transparency Rules are as follows:

<u>Name of Director</u>	<u>Number of Ordinary Shares*</u>	<u>Percentage of voting rights attached to the issued share capital of the Company*</u>
Sir Richard Lapthorne, CBE	8,500,000	0.34%
Phil Bentley	4,300,000	0.17%
Nick Cooper	1,181,118	0.05%
Simon Ball	430,472	0.02%
Ian Tyler	4,000	0.00001%
Mark Hamlin	65,000	0.003%
Alison Platt	23,764	0.0001%

* The interests shown above do not include unvested matching shares allocated under the Share Purchase Plan.

3.2 Performance Share Plan

As at 23 April 2014 (being the latest practicable date prior to the publication of this document), the following Directors had the following outstanding awards over Ordinary Shares under the Performance Share Plan:

<u>Name and scheme*</u>	<u>Award Date</u>	<u>Vesting Date</u>	<u>Market price on date of award of Ordinary Shares (pence)</u>	<u>Shares under award at 23 April 2014</u>
Executive Directors				
Nick Cooper				
Performance Shares	02/06/11	01/06/14	43.29	1,592,718
Performance Shares ^{DS}	12/08/11	01/06/14	33.88	154,260
Performance Shares ^{DS}	12/01/12	01/06/14	37.99	71,984
Performance Shares ^{DS}	10/08/12	01/06/14	32.54	166,075
Performance Shares ^{DS}	11/01/13	01/06/14	39.40	33,192
Performance Shares ^{DS}	09/08/13	01/06/14	40.08	69,840
Performance Shares ^{DS}	10/01/14	01/06/14	56.50	22,988
Performance Shares	14/01/13	14/01/16	37.72	1,812,761
Performance Shares ^{DS}	11/08/13	14/01/16	40.08	79,489
Performance Shares ^{DS}	11/01/14	14/01/16	56.50	26,164
Performance Shares	30/05/13	30/05/16	43.89	1,267,462
Performance Shares ^{DS}	11/08/13	30/05/16	40.08	55,577
Performance Shares ^{DS}	11/01/14	30/05/16	56.50	18,294
				<u>5,370,804</u>
Phil Bentley				
Performance Shares	02/01/14	02/06/17	62.85	4,288,011
Performance Shares ^{DS}	11/01/14	02/06/17	56.50	61,891
				<u>4,349,902</u>

* DS – Dividend Shares

4. Details of Directors' service contracts

4.1 Chairman

Sir Richard Lapthorne was appointed as Chairman and Director of the Company on 25 January 2010 by a letter of amendment dated 15 January 2010, which amended his letter of appointment as Chairman and Director of Cable and Wireless plc dated 6 June 2007. The employment can be terminated by either party by one year's notice or by the Company with no notice or less than full notice by paying a sum equal to his base salary in lieu of the unexpired part of his notice period. His appointment is also subject to the requirement to stand for annual re-election at the annual general meeting of the Company. There are no contractual entitlements on early termination or following a change of control.

4.2 Executive directors

Phil Bentley was appointed as Director and Chief Executive Officer of the Company on 1 January 2014 by a service contract dated 18 September 2013. The agreement can be terminated by either party by giving 12 months' notice or by the Company with no notice or less than full notice by paying a sum equivalent to his base salary and contractual benefits in lieu of the notice period or any unexpired part of it. The agreement includes a provision for Phil Bentley to serve notice and retire from the age of 60.

Nick Cooper entered into a service agreement with Cable & Wireless Limited on 21 January 2010, appointing him as Executive Director and Corporate Services Director of the Company as of 25 January 2010. The agreement can be terminated by either party by one year's notice or by the Company with no notice or less than full notice by paying a sum equivalent to his base salary and contractual benefits in lieu of the notice period or any unexpired part of it. The agreement will also automatically terminate on the first day of the month immediately following the month in which he turns 65 years old.

The service contracts of Phil Bentley and Nick Cooper provide that, in the event of a change of control of the Company, and a Director's employment is adversely changed, then a payment equal to base salary for the notice period and a time pro-rated annual bonus will be payable. For Phil Bentley all benefits will cease with the exception of life cover and medical insurance which will continue for a period of up to 6 months or earlier if a new job is commenced, and the Company will pay any costs associated with the early termination of housing and car rental leases in the US. The executive directors' service contracts do not provide for any other fixed payments other than the details provided in the directors' service agreements or amended terms of agreements. With the exception of what is set out above and any statutory entitlements that would be paid, the executive directors' service contracts contain no other provisions for compensation payable on early termination.

Tim Pennington, the Company's Chief Financial Officer, resigned with effect from 11 February 2014, but will remain available to the business until early in June 2014, after the Company's year-end preliminary final results. The Company is conducting a global search for his successor.

4.3 Non-executive directors

The Company has entered into letters of appointment with all of its non-executive directors in respect of the provision to the Company of services:

<u>Non-executive director</u>	<u>Date of appointment</u>	<u>Date of most recent letter of appointment</u>	<u>Notice period</u>
Simon Ball	25 January 2010	29 April 2013	1 month
Ian Tyler	1 January 2011	5 December 2013	1 month
Mark Hamlin	1 January 2012	14 December 2011	1 month
Alison Platt	1 June 2012	28 May 2012	1 month

The non-executive directors do not have service contracts with the Company, but instead have letters of appointment. Their fees are determined by the Board, within the limits set out in the Company's Articles of Association, with the non-executive directors abstaining from any discussion or decision over their fees.

Non-executive directors are appointed for an initial three-year term with the expectation that a further three-year term will follow. After two three-year terms, the continued appointment of any non-executive director may be extended on an annual basis at the invitation of the Chairman of the Company, but total service will not exceed nine years. Termination of the appointment may be earlier at the discretion of either party on one month's written notice. None of the non-executive directors is entitled to any compensation if their appointment is terminated. Appointments will be subject to re-election at the AGM in accordance with the UK Corporate Governance Code.

5. Key individuals of the CMC Group

The names and principal functions of the key individuals within the CMC Group are set out below:

<u>Name</u>	<u>Position</u>
Martin Peronnet	Chief Executive Officer
Markus Lackermaier	Chief Financial Officer
Laurent Lafarge	Director of Services to Operators
Joris van der Meij	Project Management Officer and Customer Services Director
Thierry Berthouloux	Chief Technology Information Officer
Jean-Philippe Alfonsi	Chief Marketing and Sales Officer
Frederic Fautrier	Director of Strategy
Corrine Pirinoli	Head of Human Resources

6. Major interests in shares

Save as in respect of the interests of the Directors set out in Section 3 above and save as disclosed below, the Company is not aware of any person who directly or indirectly had, as at 23 April 2014 (being the latest practicable date prior to the publication of this document), a notifiable interest in the issued share capital of the Company under Chapter 5 of the Disclosure and Transparency Rules:

<u>Name</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of voting rights attached to the issued share capital of the Company</u>
Newton Investment Management Limited	252,784,845	9.99%
Blackrock Inc	125,567,577	4.97%
Orbis Holdings Limited	354,080,631	14.01%

So far as the Company is aware, no person or persons, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

7. Summary of effects of the Disposal on the Employee Share Schemes

In circumstances such as the Disposal, where a subsidiary company is transferred out of the Group, in accordance with the rules of the Employee Share Schemes as previously approved by Shareholders, the employees of those subsidiary companies participating in the relevant Employee Share Schemes will be able to exercise for a limited period share options granted, and share awards held will generally vest prorata to the length of time that has elapsed between the date of any award and the date of the relevant event, unless determined by the Remuneration Committee. Any deferred bonus share awards will vest in full and cease to be capable of forfeiture in the event of any such major corporate event during the 12 month deferral period. Where applicable, any Employee Share Scheme subject to performance conditions will only vest subject to performance conditions being met or waived at the date of the event. Ordinary Shareholder approval is not required.

8. Related party transactions

8.1 Details of related party transactions (which for these purposes are those set out in the standards adopted according to Regulation (EC) No 1606/2002) that the Company has entered into are set out below:

- (A) during the financial year ended 31 March 2011, such transactions are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in note 39 on page 122 of Annual Report 10/11 which is hereby incorporated by reference into this document;
- (B) during the financial year ended 31 March 2012, such transactions are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in note 31 on page 108 of Annual Report 11/12 which is hereby incorporated by reference into this document; and
- (C) during the financial year ended 31 March 2013, such transactions are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in note 32 on page 122 of Annual Report 12/13 which is hereby incorporated by reference into this document.

8.2 During the period from 1 April 2013 up to 30 September 2013, the Company entered into the following related party transactions:

(A) Directors

A Director's spouse held bonds issued by Cable and Wireless International Finance BV with a nominal value at 30 September 2013 of US\$767,280 (£480,000). The interest accrued on these bonds during the six months ended 30 September 2013 was US\$31,978 and US\$34,267 was outstanding as at 30 September 2013.

Two children of a Director held bonds issued by Cable and Wireless International Finance BV. These bonds had a nominal value at 30 September 2013 of US\$799,250 (£500,000). The interest accrued on those bonds during the six months ended 30 September 2013 was US\$33,310 and US\$35,695 was outstanding as at 30 September 2013.

(B) Joint venture and associates and other related party transactions

All trade transactions with joint ventures and associates arise in the normal course of business and primarily relate to fees for use of the Group's products and services, network and access charges.

During the six months ended 30 September 2013, the Group received dividends of US\$1 million from joint ventures and associates (US\$1 million for the six months ended 30 September 2012). At 30 September 2013, joint ventures and associates owed net US\$3 million (US\$2 million at 31 March 2013) in respect of trading balances.

There were no other material trade transactions with joint ventures and associates during the period.

- 8.3 During the period from 30 September 2013 to the date of this document, the nature of the related party transactions of the Group described in Section 8.2 above has changed in that the relevant Director ceased to be a Director with effect from 31 December 2013.

9. Material contracts

9.1 The Retained Group

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Retained Group either: (i) within the period of two years immediately preceding the date of this document which are or may be material to the Retained Group; or (ii) which contain any provisions under which any member of the Retained Group has any obligation or entitlement which is, or may be, material to the Retained Group as at the date of this document, save for: (i) the Disposal Agreement, which is summarised in Part V (Summary of the Principal Terms and Conditions of the Disposal Agreement) of this document; (ii) the Monaco & Islands Disposal Agreement; (iii) the Macau Disposal Agreement; and (iv) as disclosed below:

Supply Agreement

Certain members of the Group are party to an agreement with a supplier that sets forth minimum order commitments over a three-year term expiring in May 2014. The total amount of spending required to meet these minimum commitments under the agreement is material to the Group.

Spectrum Agreement

On 30 October 2013 the Group announced that Cable & Wireless Panama had secured long term access to several large blocks of radio spectrum which will enable the continued growth of mobile data services.

The 20-year mobile licence agreement, approved by the Cabinet Council of Panama, will run from 24 October 2017 to 24 October 2037. Under the agreement, the Panamanian Government will grant Cable & Wireless Panama an extension to the licence and access to the following radio spectrum for the sum of US\$100 million (c.US40 cents per Megahertz (MHz) per head of population):

- Retained access to 25 MHz of the 850 MHz band
- Retained access to 10 MHz of the 1900 MHz band
- Additional 10 MHz of the 1900 MHz band
- 20 MHz of the country's currently unused 700 MHz band, which will be opened up in 2014 and designated for use by mobile services

Cable & Wireless Panama was granted access to the additional block of 1900 MHz spectrum immediately and it will also gain access to the 700 MHz spectrum, a lower level frequency ideal for the transmission of mobile data over long distances, from August 2014.

The cost of the spectrum was calculated by Panama's National Authority of Public Services (ASEP) based upon the price paid by mobile operators for the last blocks of mobile spectrum sold in Panama in 2008. The payment for the licence agreement was satisfied from existing cash resources.

Joint Venture and Shareholders' Agreements

Trinidad and Tobago agreement

The Telecommunications Services of Trinidad and Tobago Limited ("TSTT") is 49% owned by Cable and Wireless (West Indies) Limited and 51% owned by National Enterprises Limited. Cable and Wireless (West

Indies) Limited may sell, charge or create a lien over its 49% shareholding after full payment, provided it maintains a minimum interest of 29% in the issued share capital of TSTT at any one time. This is conditional upon approval by National Enterprises Limited, which approval shall not be unreasonably withheld. Under this agreement, TSTT may not, without the approval of at least one director appointed by each of Cable and Wireless (West Indies) Limited and National Enterprises Limited, issue shares or other securities, pay dividends or make other distributions, alter its corporate documents or change the scope of its business, among other things. The agreement further provides that not less than 50% of net profits must be distributed to shareholders, provided that the distribution does not exceed net distributable profits of TSTT.

Under a concession agreement dated 31 December 2005, the Trinidad and Tobago government and the Telecommunications Authority of Trinidad and Tobago authorised TSTT, by way of a renewable licence, to operate a public telecommunications network and provide telecommunications and broadcasting services in Trinidad and Tobago, which may be subject to certain anti-competitive provisions, for a period of ten years with effect from 30 December 2005. On 30 December 2005, the Trinidad and Tobago government granted TSTT a renewable spectrum licence (the “**Spectrum Licence**”) to operate and use radio communications services and radio transmitting equipment in Trinidad and Tobago. The Spectrum Licence was granted to TSTT to operate on different bandwidths and the licence periods range from two-and-a-half to ten years with effect from 30 December 2005. The Spectrum Licence is transferable subject to the prior written approval of the Telecommunications Authority of Trinidad and Tobago, which approval shall not be unreasonably withheld.

Panama agreement

On 20 May 1997, the Republic of Panama, acting as seller, and Cable & Wireless Limited, acting as purchaser, entered into a sale and purchase agreement (the “**SPA**”) for the transfer of 245 million Class B Shares (the “**Panama Shares**”) representing 49% of the share capital of Panama Company Instituto Nacional de Telecomunicaciones, S.A., which was renamed CWP after the share purchase.

Cable & Wireless Limited, through its wholly owned subsidiary, CWC CALA Holdings Limited, owns 49% of the issued share capital of CWP, the Republic of Panama owns 49% and a local trust (whose beneficiaries are the employees of CWP) owns 2%. Under the SPA, the Republic of Panama has a right of first refusal in relation to the Panama Shares in accordance with Section 2, paragraph 4 of Act No. 5 (“**Section 2**”) for as so long as Section 2 is in force. While Section 2 remains in force, the Purchaser’s stake in CWP must not exceed 49%. In the event that Section 2 is modified to allow Cable & Wireless Limited to increase its stake in CWP, the Republic of Panama will grant to Cable & Wireless Limited a right of first refusal to purchase such percentage of Class A Shares as is necessary to effect a 5% increase in its stake in CWP. Cable & Wireless Limited is not allowed to transfer any of its rights or obligations under the SPA without the prior written consent of the Republic of Panama.

The Bahamas agreement

In April 2011, the Group, through its wholly owned subsidiary, CWC Bahamas Holdings Limited, acquired a 51% interest in the Bahamas Telecommunications Company Limited (“**BTC**”). The Government of The Bahamas owns the remaining 49% interest. Under the shareholders’ agreement dated 6 April 2011, both parties are subject to a prohibition against transfers of shares until April 2016. The Government is excepted from this prohibition in certain circumstances, including while undertaking a public offering of up to 9% of BTC’s issued share capital within three years of the agreement and up to an aggregate of 25% within five years of the agreement. In those circumstances where transfers are permitted by either party, they are subject to pre-emption rights. The Government is also able to require a sale by the Group of its shares in BTC if the Group’s actions lead to an un-remedied event of default. Furthermore, in those circumstances where the Group is permitted to sell its shares, the Government may exercise a tag-along right.

Pursuant to the shareholders’ agreement, the Government of The Bahamas has the right to appoint directors to the Board of Directors of BTC. In addition, for so long as the Government of The Bahamas owns at least a 15% interest in BTC, BTC may not, without the Government’s prior approval, undertake the following actions, among others: alter the governing documents of BTC, materially change the nature of business of BTC, incur debt in excess of 2.5 times EBITDA, sell material assets, enter into certain business transactions with the rest of the Group, engage in redundancies (other than a pre-approved voluntary separation process) until April 2013 or increase fixed fees under a related service agreement with the Government of The Bahamas pursuant to which BTC provides services to it. Directors appointed by the Group may not vote on certain decisions relating to the service agreement with the Government of The Bahamas. The shareholders’

agreement also restricts the amount of dividends that may be distributed for the years ending 31 March 2012 and 31 March 2013 to 60% of after-tax profits (before exceptional charges and no-cash exceptional income).

The Group also agreed not to compete with BTC during the duration of the shareholders' agreement and until two years after the earlier of the termination of the shareholders' agreement or the Group ceasing to own any shares in BTC. Cable & Wireless (West Indies) Limited serves as a guarantor of the Group's obligations under the shareholders' agreement and may not dispose of substantially all of its assets unless it procures a comparable guarantor as a substitute.

In January 2014, the Group announced that it had reached an agreement with the Government of The Bahamas to establish the BTC Foundation, a charitable foundation dedicated to investing in projects for the benefit of Bahamians. The BTC Foundation is to be funded through the contribution by the Group of a 2% economic interest in BTC. The 2% shareholding will not be entitled to any voting rights and therefore the Group will retain majority voting rights in BTC as well as remaining the largest overall shareholder. The Group will also maintain management and board control of the business, and as a consequence continue to consolidate BTC's financial results.

Contingent Funding Agreement

The Company and Sable International Finance Limited entered into a contingent funding agreement with the Superannuation Fund Trustee on 3 February 2010 (which was amended and restated on 10 January 2012) (the "**Contingent Funding Agreement**") to provide additional security with respect to the Group's funding obligations with respect to the Cable and Wireless Superannuation Fund. The Contingent Funding Agreement entitles the Superannuation Fund Trustee to require the Company or Sable International Finance Limited to provide it with £100 million of collateral in the form of letters of credit or a cash escrow arrangement upon the occurrence of certain events. These events include, but are not limited to, the breach by the Group of certain financial covenants, the incurrence by the Group of secured debt above an agreed level and the failure by the Group to maintain available commitments under certain credit facilities of at least US\$150 million. Pursuant to the Contingent Funding Agreement, any such letters of credit or cash escrow arrangement would remain in place until the earlier of such time as, among other things, in the case of certain triggering events, the relevant triggering event is cured, or in the case of certain other triggering events, the end of the 12-month period ending 31 March or 30 September, respectively, during which the relevant triggering event is cured, or the Superannuation Fund Trustee has agreed to an earlier lapse or there is no longer a deficit in the Cable and Wireless Superannuation Fund. In addition, upon the occurrence of certain other default or insolvency-based events and provided that there is a deficit in the Cable and Wireless Superannuation Fund, the Superannuation Fund Trustee may draw on any such letters of credit or cash escrow arrangement to fund the deficit of the Cable and Wireless Superannuation Fund at such time and return any remaining balance to the Company or, if unable to make such a drawing, require the Company or Sable International Finance Limited, as the case may be, to make a cash contribution of an amount up to £100 million to the Cable and Wireless Superannuation Fund to fund the deficit thereunder at such time.

On 26 January 2012, Sable International Finance Limited issued US\$400 million aggregate principal amount of 8.750% senior secured notes due 2020 (the "**Offering**"). The notes are guaranteed by the Company and certain of its subsidiaries.

Strategic alliance with Columbus

On 13 May 2013, the Company announced that it had entered into a strategic alliance with Columbus Networks Ltd ("**Columbus**") to develop its international wholesale capacity business. Under the alliance, the Company and Columbus have formed a joint venture in the pan-America region which provides international wholesale capacity to both companies, as well as to third party carriers.

Columbus, through its wholly-owned subsidiary, Columbus Eastern Caribbean (Barbados) Inc., and the Company, through its wholly-owned subsidiary CWC WS Holdings Cayman Ltd, have entered into a shareholders' agreement governing the management and operation of the joint venture, CNL-CWC Networks Inc.

The joint venture is initially operating on an agency basis by providing joint sales and marketing services for each of the Company's and Columbus' international wholesale capacity services. Columbus has a 72.5% majority share in, and management control of, the joint venture and the Company has a 27.5% share with appropriate minority protections.

Columbus and the Company are both contributing their sub-sea and related assets into the joint venture company, subject to obtaining regulatory approvals and certain other conditions being met. Until then, Columbus and the Company will retain complete ownership and control of their respective existing networks in the region. Once the applicable approval requirements and conditions have been met, the joint venture will then assume ownership and management control of the international wholesale capacity operations of the Company and Columbus and all new investments in infrastructure will be made, and owned by it.

Demerger-related Agreements¹

Separation agreement

The Company entered into a Separation Agreement on 2 February 2010 with Cable & Wireless Worldwide plc, Cable & Wireless Limited, CWI Group Limited and Cable & Wireless UK Holdings Limited, which sets forth agreements that govern certain aspects of the relationship between the Company and Cable & Wireless Worldwide plc and their respective subsidiaries post-Demerger, which was amended on 20 April 2010 (as amended, the “**Separation Agreement**”).

Under the Separation Agreement, the Company and Cable & Wireless Worldwide plc have also agreed to provide each other with certain customary indemnities on a reciprocal basis in respect of liabilities that the Group may incur but which relate exclusively to the Cable & Wireless Worldwide Group and vice versa and in respect of an agreed proportion of liabilities that do not relate exclusively to one group or the other.

In consideration for a reciprocal undertaking given by Cable & Wireless Worldwide plc, the Company has also agreed to use its reasonable endeavours to procure that each member of the Cable & Wireless Worldwide Group is released from all guarantees and indemnities given in respect of any liability or obligation of any member of the Group and, pending the release of such guarantees and indemnities, has indemnified the Cable & Wireless Worldwide Group against all liabilities associated therewith. In addition, the Company (in respect of guarantees given by the Cable & Wireless Worldwide Group) and Cable & Wireless Worldwide plc (in respect of guarantees given by the Group) shall pay a negotiated fee for the maintenance of such guarantees until they are released.

As at 31 March 2014 the Company is no longer guaranteeing any of the Cable & Wireless Worldwide Group’s liabilities and Cable & Wireless Worldwide Group is not providing any guarantees in respect of the Company’s obligations.

The Separation Agreement also sets out the agreements between the Company and Cable & Wireless Worldwide plc regarding access to financial and other records and information, insurance matters, incentive scheme matters, real estate matters and provisions in relation to certain existing contractual arrangements relevant to either the Group or the Cable & Wireless Worldwide Group after the Demerger.

Intellectual property arrangements

Prior to the Demerger, all rights held by the Cable & Wireless Worldwide Group and the Group in the Cable & Wireless Trademarks were assigned to a UK joint venture company. Shares in the joint venture company are held 50% by Cable & Wireless Limited and 50% by Cable & Wireless UK Holdings Limited.

Cable & Wireless Limited was granted the Cable & Wireless Communications Licence in certain specified territories (the “**Cable & Wireless Communications Territory**”) and a licence to use the Cable & Wireless Trademarks in certain other territories (the “**Cable & Wireless Worldwide Licence**”). Cable & Wireless Limited subsequently assigned the Cable & Wireless Communications Licence to CWC Communications Limited. The Cable & Wireless Worldwide Licence was subsequently transferred to Cable & Wireless Worldwide plc.

Under the Cable & Wireless Communications Licence, the Group has been granted a licence to use and exploit (including by way of sub-licensing) the Cable & Wireless Trademarks in the Cable & Wireless Communications Territory, and the “Cable & Wireless Globe” logo and the acronym “CWC” globally. The Group is also authorised to use and exploit the Cable & Wireless Trademarks outside of the Cable & Wireless Communications Territory for certain incidental uses, certain grandfathered use on existing materials and for restricted use directly related to the Group’s corporate headquarters and public listing in London and for marketing to investors and financiers. Additionally, in relation to the Group’s Carrier Business, it is licensed to use the Cable & Wireless Trademarks outside the Cable & Wireless Communications Territory in conjunction with a suffix indicating its country of origin to assist in the

¹ Vodafone Europe B.V., an indirect wholly owned subsidiary of Vodafone Group Plc, acquired the entire issued share capital of Cable & Wireless Worldwide plc under a scheme of arrangement which became effective on 27 July 2012.

identification of the Carrier Business in the global marketplace. The Cable & Wireless Communications Licence is (save for certain similar global rights in relation to its Carrier Business and certain similar incidental and grandfathered rights granted to the Cable & Wireless Worldwide Group) exclusive in the Cable & Wireless Communications Territory.

Under the terms of the Cable & Wireless Communications Licence, the Group is responsible, within the Cable & Wireless Communications Territory and, in relation to the “Cable & Wireless Globe” logo and the acronym “CWC” only, outside the Cable & Wireless Communications Territory, for prosecuting applications for registration and maintaining existing trademark registrations of the Cable & Wireless Trademarks at its own cost and has the right (at its own cost) to take action against third-party infringers of the Cable & Wireless Trademarks, the “Cable & Wireless Globe” logo and the acronym “CWC” within the Cable & Wireless Communications Territory.

Under the terms of the Cable & Wireless Communications Licence, the licensor may only terminate the licence or any sub-licence under limited circumstances: (i) where either a member of the Group or one of its sub-licensees directly or indirectly challenges the validity of any of the Cable & Wireless Trademarks; and (ii) if the Group licensee is in material breach of the Cable & Wireless Communications Licence and either that breach is incapable of remedy or it has failed to remedy that breach within 90 days of receiving notice and, following implementation of an escalation procedure under the Cable & Wireless Communications Licence, the licensor may terminate the Cable & Wireless Communications Licence in its entirety or in relation to any country (but not otherwise in part). The Group licensee may terminate the agreement: (i) on 120 days’ written notice; or (ii) similarly for a breach by the licensor. Acts or omissions of (and therefore breaches by) sub-licensees are deemed to be acts or omissions of the Group licensee. Aside from these specific termination provisions, the Cable & Wireless Communications Licence is perpetual and irrevocable.

9.2 CMC Group

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the CMC Group either: (i) within the period of two years immediately preceding the date of this document which are or may be material to the CMC Group; or (ii) which contain any provisions under which the CMC Group has any obligation or entitlement which is, or may be, material to the CMC Group as at the date of this document, save as disclosed below:

Supply Agreement

Certain members of the CMC Group are party to an agreement with a supplier that sets forth minimum order commitments over a three-year term expiring in April 2017. The total amount of spending required to meet these minimum commitments under the agreement is material to the CMC Group.

Joint Venture and Shareholders’ Agreements

Monaco shareholders’ agreement

On 18 June 2004, Cable & Wireless Limited, La Société Nationale de Financement (“SNF”), CMC and La Compagnie Monégasque de Banque entered into a shareholders’ agreement relating to MT.

Under the change of control provisions in the agreement, upon a change of control of Cable & Wireless Limited or any subsidiary of Cable & Wireless Limited which directly or indirectly controls MT, CMC shall, in the absence of a waiver by SNF, assign MT’s securities to SNF at a price determined by mutual agreement of the parties, or, if no agreement is reached, at market value, subject to the condition that the State of Monaco or CMC, as appropriate, has given its prior consent to such change of control. The agreement contains a similar provision in respect of a change of control of SNF.

Pursuant to a letter of amendment dated 18 October 2008, the parties to the agreement consented to any change of control of Cable & Wireless Limited under the Demerger and therefore no transfer of Monaco Telecom’s securities was required owing to the Demerger.

Cable & Wireless Limited has also given a joint and several guarantee in favour of SNF, guaranteeing the payment of certain sums that may be payable by CMC to SNF under the agreement, including all default interest, charges and ancillary expenses. The agreement prohibits Cable & Wireless Limited from competing with MT within Monaco. The agreement gives SNF the right to exercise a put option in respect of its Monaco Telecom securities pursuant to which it can put such securities to the Group in one or several tranches up to 30 April 2019 by giving four months’ notice in writing.

On 17 April 2014, La Compagnie Monégasque de Banque exercised its put option to transfer its shareholding in MT to CMC, and exited the shareholders' agreement. SNF and CMC have agreed to terminate the shareholders' agreement as of Completion.

10. Litigation

10.1 The Retained Group

Save as disclosed below, there are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings being pending or threatened) which may have, or during the last 12 months prior to the date of this document have had, a significant effect on the Retained Group's financial position or profitability.

A member of the Retained Group is the defendant to legal proceedings brought against it by an interconnection partner in Jamaica. The dispute relates to certain amounts claimed by the interconnection partner as due to them. The Company believes that all deductions made by it from amounts paid to the interconnection partner were validly made in accordance with determinations and orders issued by the relevant local regulator and is vigorously defending the proceedings. In addition, even if the interconnection partner is successful on one or more components of the claim, in the Company's view the amount of damages claimed (approx. US\$60m in total) is not representative of the loss, if any, suffered by the interconnection partner. The trial for the matter is part heard and will continue in late May 2014.

10.2 The CMC Group

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings being pending or threatened) which may have, or during the last 12 months prior to the date of this document have had, a significant effect on the financial position or profitability of the CMC Group.

11. Working capital statement

The Company is of the opinion that, taking into account the net proceeds of the Disposal, cash and banking facilities available to the Retained Group, the Retained Group has sufficient working capital available to it for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

12. Consents

12.1 J.P. Morgan Cazenove has given, and has not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they are included.

12.2 Akira Partners has given, and has not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they are included.

12.3 Evercore has given, and has not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they are included.

12.4 KPMG is a member firm of the Institute of Chartered Accountants in England and Wales and has given, and not withdrawn, its written consent to the inclusion of its report on the unaudited pro forma statement of net assets in Part IV (Unaudited Pro Forma Statement of Net Assets) of this document, in the form and context in which it appears.

13. Significant change

13.1 The Retained Group

There has been no significant change in the financial or trading position of the Retained Group since 30 September 2013, being the date to which the last unaudited consolidated financial statements of the Group were prepared.

13.2 The CMC Group

There has been no significant change in the financial or trading position of the CMC Group since 30 September 2013, being the date to which the financial information of the CMC Group presented in Part III (Financial Information on the CMC Group) of this document has been prepared.

14. Information incorporated by reference

Information from the following documents has been incorporated by reference in this document:

<u>Documents containing information incorporated by reference</u>	<u>Section in which the document is referred to</u>	<u>Where the information can be accessed by Shareholders</u>
Monaco & Islands Disposal Circular	Part VII (Definitions), definition of “Monaco & Islands Disposal Agreement”	The Company’s website, http://www.cwc.com/
Macau Disposal Circular	Part VII (Definitions), definition of “Macau Disposal Agreement”	The Company’s website, http://www.cwc.com/
Interim Report 2013	Part I (Letter from the Chairman of Cable & Wireless Communications Plc), Section 7	The Company’s website, http://www.cwc.com/
Annual Report 12/13	Part I (Letter from the Chairman of Cable & Wireless Communications Plc), Section 7; Part VI (Additional Information), Section 8	The Company’s website, http://www.cwc.com/
Annual Report 11/12	Part VI (Additional Information), Section 8	The Company’s website, http://www.cwc.com/
Annual Report 10/11	Part VI (Additional Information), Section 8	The Company’s website, http://www.cwc.com/

A copy of each of the documents listed above has been filed with the FCA and is also available for inspection in accordance with Section 15 below.

15. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of the Company at 3rd Floor, 26 Red Lion Square, London WC1R 4HQ and at the offices of Slaughter and May at One Bunhill Row, London EC1Y 8YY during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the General Meeting:

- (A) the Memorandum and Articles of Association;
- (B) the consent letters referred to in Section 12 of this Part VI (Additional Information);
- (C) the Annual Report 10/11, Annual Report 11/12 and Annual Report 12/13 for the years ended 31 March 2011, 31 March 2012 and 31 March 2013 respectively;
- (D) the Interim Report 2013 for the six months ending 30 September 2013;
- (E) the Monaco & Islands Disposal Circular;
- (F) the Macau Disposal Circular;
- (G) the unaudited pro forma statement of net assets as at 30 September 2013;
- (H) KPMG’s report on the unaudited pro forma statement of net assets;
- (I) the Disposal Agreement; and
- (J) this document.

25 April 2014

PART VII
DEFINITIONS

The following terms have the following meanings throughout this document unless the context otherwise requires:

“Akira Partners”	means Akira Partners LLP whose registered office is at 304 Westbourne Grove, London W11 2PS, United Kingdom;
“Announcement”	has the meaning given to it in Section 1 of Part I (Letter from the Chairman of Cable & Wireless Communications Plc) of this document;
“Annual Report 10/11”	means the Group’s annual report and financial statements for the year ended 31 March 2011;
“Annual Report 11/12”	means the Group’s annual report and financial statements for the year ended 31 March 2012;
“Annual Report 12/13”	means the Group’s annual report and financial statements for the year ended 31 March 2013;
“Articles of Association”	means the articles of association of the Company;
“Batelco”	means Batelco International Group Holding Limited with registered office at 13 Castle Street, St. Helier, Jersey JE4 5UT;
“Board” or “Directors”	means the board of directors of the Company;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London, Paris and Monaco;
“Cable & Wireless Communications Licence”	means the licence in respect of the use of the Cable & Wireless Trademarks in certain territories granted by the joint venture company formed by Cable & Wireless Worldwide Group and the Group to Cable & Wireless Limited;
“Cable and Wireless Group”	means Cable and Wireless plc and its subsidiaries and subsidiary undertakings prior to the Demerger;
“Cable & Wireless Trademarks”	means (a) the “Cable & Wireless” name and all abbreviations and derivations of the “Cable & Wireless” name whether registered or unregistered; and (b) in relation to the Group only, the “Cable & Wireless Globe” logo;
“Cable & Wireless Worldwide Group”	means Cable & Wireless Worldwide plc and its subsidiaries and subsidiary undertakings;
“Carrier Business”	means the business of wholesale selling of telecommunications services to other telecommunications carriers;
“Cash Proceeds”	has the meaning given to it in Section 1 of Part I (Letter from the Chairman of Cable & Wireless Communications Plc) of this document;
“CITIC Telecom”	means CITIC Telecom International Holdings Limited with registered office at 25th Floor, CITIC Telecom Tower, 93 Kwai Fuk Road, Kwai Chung, New Territories, Hong Kong;
“CMC”	means Compagnie Monégasque de Communication S.A.M.;

“CMC Group”	means CMC, MT, Monaco Telecom International S.A.M., Monaco Telecom Holdings (Cyprus) Limited, Roshan Holdings B.V., Telecom Development Company Afghanistan B.V., and Telecom Development Company Afghanistan Limited;
“Companies Act”	means the Companies Act 2006;
“Completion”	means the completion of the Disposal in accordance with the terms of the Disposal Agreement;
“Completion Date”	means the Business Day following the day on which the Resolution shall have been passed by the Shareholders or such other date as the Seller and the Purchaser may agree;
“Consideration”	has the meaning given to it in Section 2 of Part V (Summary of the Principal Terms and Conditions of the Disposal Agreement) of this document;
“Controlled Companies”	means CMC, MT, Monaco Telecom International S.A.M. and Monaco Telecom Holdings (Cyprus) Limited and “Controlled Company” shall be construed accordingly;
“CREST”	means the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by CRESTCo Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“CREST Manual”	means the manual, as amended from time to time, produced by CRESTCo Limited describing the CREST system and supplied by CRESTCo Limited to users and participants thereof;
“CREST Proxy Instructions”	means the instruction whereby CREST members send a CREST message appointing a proxy for the meeting and instructing the proxy on how to vote;
“CWC” or “Company”	means Cable & Wireless Communications Plc with registered office at 3rd Floor, 26 Red Lion Square, London WC1R 4HQ;
“Demerger”	means the demerger of the Cable & Wireless Worldwide Group from the former Cable and Wireless Group that was declared effective on 26 March 2010;
“Disclosure and Transparency Rules”	means the disclosure and transparency rules made by the FCA pursuant to FSMA;
“Disposal”	means the sale and purchase of the Disposal Shares in accordance with the terms of the Disposal Agreement;
“Disposal Agreement”	means the conditional share purchase agreement dated 25 April 2014 between the Seller and the Purchaser, described in more detail in Part V (Summary of the Principal Terms and Conditions of the Disposal Agreement) of this document;
“Disposal Shares”	means 600,000 shares of €100 in the capital of CMC, representing the entire issued share capital of CMC;
“EBITDA”	means earnings before interest, tax, depreciation and amortisation, net other operating and non-operating income/(expense) and exceptional items;
“Employee Share Schemes”	means the Restricted Share Plan, the Share Option Plan and the Share Purchase Plan;
“Evercore”	means Evercore Partners International LLP whose registered office is at 15 Stanhope Gate, London W1K 1LN, United Kingdom;
“FCA”	means the Financial Conduct Authority of the United Kingdom;

“Final Results 12/13”	means the Group’s final results announcement dated 22 May 2013 for the year ended 31 March 2013;
“Form of Proxy”	means the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“General Meeting”	means the General Meeting of the Company convened by the notice which is set out at the end of this document to be held at 11 a.m. on 15 May 2014 in the Dickens Room at the J.P. Morgan Conference Facilities at Holborn Bars, 138-142 Holborn, London, EC1N 2NQ or any reconvened meeting following any adjournment thereof;
“Group”	means the Retained Group and the CMC Group;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Interim Report 2013”	means the Group’s unaudited condensed and consolidated interim financial statements for the six months ended 30 September 2013;
“J.P. Morgan Cazenove”	means J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove, and whose registered office is at 25 Bank Street, London E14 5JP, United Kingdom;
“KPMG”	means KPMG LLP;
“Listing Rules”	means the listing rules made by the FCA pursuant to FSMA governing, inter alia, admission of securities to the Official List of the FCA;
“London Stock Exchange”	means London Stock Exchange plc or any recognised investment exchange for the purposes of FSMA which may take over the functions of London Stock Exchange plc;
“Long Stop Date”	means 30 June 2014;
“Macau Disposal Agreement”	means the agreement dated 2 December 2012 which effected the disposal of the Company’s Macau business unit, as more fully summarised in Part V of the Macau Disposal Circular which is hereby incorporated by reference into this document;
“Macau Disposal Circular”	means the circular issued by the Company on 31 January 2013 in connection with the disposal of its Macau business unit;
“Monaco Licence”	means the Monaco Telecom Concession Licence (“Contrat de Concession”) dated 26 September 2011 and the Statement of Works and its annexes (“Cahier de Charges”) annexed to the Sovereign Order on 6 December 2011 for cable TV broadcasting and telecommunications;
“Monaco Shareholders’ Agreement”	means the shareholders’ agreement dated 18 June 2004 among La Societe Nationale de Financement, CMC, La Companie Monégasque de Banque and Cable & Wireless Communications Plc in relation to MT (as amended on 19 September 2006 and 21 March 2012);
“Monaco & Islands Disposal Agreement”	means the agreement dated 13 January 2013 which effected the disposal of the Company’s Monaco & Islands business unit, as more fully summarised in Part V of the Monaco & Islands Disposal Circular which is hereby incorporated by reference into this document;

“Monaco & Islands Disposal Circular”	means the circular issued by the Company on 19 December 2012 in connection with the disposal of its Monaco & Islands business unit;
“MT” or “Monaco Telecom”	means Monaco Telecom S.A.M. with registered office at 25 boulevard de Suisse, 98000 Monaco;
“Non-Controlled Companies”	means Roshan Holdings B.V., Telecom Development Company Afghanistan B.V., and Telecom Development Company Afghanistan Limited and “Non-Controlled Company” shall be construed accordingly;
“Ordinary Shares”	means ordinary shares of US\$0.05 each in the capital of the Company;
“Performance Share Plan”	means the Cable & Wireless Communications Incentive Plan 2010 and the Cable & Wireless Communications 2011 Performance Share Plan;
“Postponed Long Stop Date”	has the meaning given to it in Section 7 of Part V (Summary of the Principal Terms and Conditions of the Disposal Agreement) of this document;
“Purchaser”	means GP Holding SAS, a private investment vehicle controlled by Xavier Niel, the French entrepreneur and industrialist;
“Registrar”	means Equiniti with registered office at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
“Resolution”	means the ordinary resolution as set out in the notice of General Meeting accompanying this document;
“Restricted Share Plan”	means the Cable & Wireless Communications Restricted Share Plan 2010;
“Retained Group”	means the Company and its subsidiaries and subsidiary undertakings (and, for the avoidance of doubt excludes the CMC Group), being the continuing businesses of the Group following the Disposal;
“Seller”	means Sable Holding Limited with registered office at 3rd Floor, 26 Red Lion Square, London WC1R 4HQ;
“Shareholders”	means holders of Ordinary Shares;
“Share Option Plan”	means the Cable & Wireless Share Incentive Plan 2001;
“Share Purchase Plan”	means the all-employee Cable & Wireless Communications Share Purchase Plan;
“Superannuation Fund Trustee”	means Cable & Wireless Pension Trustee Limited, a trustee board which holds the assets of the Cable and Wireless Superannuation Fund; and
“UKLA”	means the UK Listing Authority.

In this document, references to “\$” and “US\$” are to U.S. dollars, the lawful currency of the United States of America.

Cable & Wireless Communications Plc

*(Incorporated in England and Wales
with registered number 07130199)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Cable & Wireless Communications Plc (the “**Company**”) will be held at 11 a.m. on 15 May 2014 in the Dickens Room at the J.P. Morgan Conference Facilities at Holborn Bars, 138-142 Holborn, London, EC1N 2NQ to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

Ordinary Resolution

THAT:

the disposal by the Company of its 100% shareholding in CMC (the “**Disposal**”), as described in the circular to shareholders dated 25 April 2014 of which this notice forms part (the “**Circular**”) as a Class 1 transaction on the terms and subject to the conditions of a disposal agreement dated 25 April 2014 between Sable Holding Limited and GP Holding SAS is hereby approved for the purposes of Chapter 10 of the Listing Rules of the Financial Conduct Authority and that each and any of the directors of the Company be and are hereby authorised to conclude and implement the Disposal in accordance with such terms and conditions and to make such non-material modifications, variations, waivers and extensions of any of the terms of the Disposal and of any documents and arrangements connected with the Disposal as he or she thinks necessary or desirable.

Registered Office:
3rd Floor
26 Red Lion Square
London
WC1R 4HQ

By order of the Board

Belinda Bradberry
Acting Company Secretary
25 April 2014

Schedule 1 to the Notice of General Meeting

Important information about the General Meeting

1. General

This is the formal notice to shareholders of the General Meeting and gives you information as to the date, time and place and the business to be considered at the meeting. If there is anything you do not understand, please talk to an appropriate professional adviser.

2. What to do if you have recently sold or transferred all your Cable & Wireless Communications Plc shares

Please send this document and the proxy form to the person who sold the shares for you. He/she can then send them to the new owner of the shares. To have the right to come and vote at the General Meeting, you must hold shares in the Company and your shareholding must be entered on the register of members 11 a.m. on 13 May 2014.

3. What to do if you have recently acquired your Cable & Wireless Communications Plc shares and have received this document from the transferor?

Please contact the Company's Registrar on 0871 384 2104 (from within the UK, calls to this number cost 8 pence per minute (including VAT) plus your service provider's network extras) or +44 (0)121 415 7052 (from outside the UK, calls to this number will be charged at applicable international rates) for voting instructions and a Form of Proxy.

Notes:

1. A member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. Such proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
2. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 11 a.m. on 13 May 2014.
3. To be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members at 6 p.m. on 13 May 2014 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to entries on the register of members after 6 p.m. on 13 May 2014 shall be disregarded in determining the rights of any person to attend the General Meeting.
4. The total number of voting rights in the Company as at 23 April 2014 (being the latest practicable date prior to the publication of this Notice) is 2,528,122,854.
5. Any person who has sold or transferred his/her shares in the Company should pass this document and its enclosures to the person through whom the sale or transfer was effected for transmission to the purchaser or the transferee.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she is nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11 a.m. on 13 May 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question in relation to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered. If you are unable to attend the General Meeting, but have a specific question you would like to ask, you are invited to write to the Chairman at the registered office address.
13. Except as provided above, members who have general queries about the General Meeting should contact the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, on 0871 384 2104 from within the UK (or +44 (0)121 415 7052 if you are calling from outside the UK). Calls to the 0871 384 2104 number cost 8 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Calls may be recorded and randomly monitored. Please note that, for legal reasons, Equiniti will only be able to provide information in relation to the Disposal to the extent that it is contained in the Circular (and, in addition, information relating to the Company's register of Shareholders) and will be unable to give advice on the merits of the Resolution or to provide financial or investment advice.
14. Please note that you may not use any electronic address provided in either this notice of General Meeting or any related documents (including the Circular) to communicate with the Company for any purposes other than those expressly stated.
15. A copy of this notice, and other information required by section 311A of the Companies Act 2006, is available on the Company's website at www.cwc.com.

