

STRICTLY PRIVATE AND CONFIDENTIAL

Liberty Global plc ("**Lagoon**")
38 Hans Crescent, London
SW1X 0LZ
United Kingdom
For the attention of Michael T. Fries

Cable & Wireless Holdings, Inc.
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18 August 2015

Dear Sirs

Project Captain

We refer to any proposal regarding the possibility of you acquiring the entire issued share capital of Cable & Wireless Communications Plc ("**Captain**" or the "**Company**") and each of the subsidiary undertakings of the Company (the "**Proposal**").

In connection with our mutual consideration of the Proposal, we intend to provide each other with Confidential Information on the terms set out in this letter.

1. Interpretation

1.1 In this letter:

"Agents" means directors, officers, employees, agents, partners, professional advisers and contractors;

"Code" means the City Code on Takeovers and Mergers as in force and amended from time to time;

"Connected Persons" means, in relation to any person, the members of its Group and its and their respective Agents;

"Confidential Information" means all Information relating (i) directly or indirectly to the Proposal (including the existence of the Proposal and this letter and of the discussions and negotiations between us (or in each case our Connected Persons) and the willingness of each of us to enter into such discussions and negotiations with each other or any other party); and (ii) to any member of the Provider's Group including, without limitation, Information relating to the property, assets, business, trading practices, plans, proposals and/or trading prospects of any member of that Group in each case which is disclosed by or acquired in any way (and whether directly or indirectly or before, on or after the date of this letter) from or on behalf of the Provider and includes all copies of any such Information and Information prepared by the Recipient or any of its Connected Persons which contains or otherwise reflects or is generated from such Information but excluding:

- (A) all Information that is in, or has (after disclosure to or acquisition by the Recipient) entered, the public domain otherwise than (a) as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter or (b) which the Recipient knows (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to the Provider or any of its Connected Persons; and



(B) all Information that the Recipient can show by its written records was properly and lawfully in its or its Connected Person's possession prior to the time that it was disclosed by or acquired from the Provider and provided that such Information is not known by the Recipient to be subject to any other duty of confidentiality owed to the Provider or any of its Connected Persons;

“**Group**” means, in respect of any person, its group undertakings from time to time (group undertakings having the meaning ascribed to it in section 1161 of the Companies Act 2006);

“**Information**” means all information of whatever nature and in whatever form including, without limitation, in writing, orally, electronically and in a visual or machine-readable medium including CD ROM, magnetic and digital form;

“**Panel**” means the panel on Takeovers and Mergers that administers the Code and supervises and regulates takeover transactions in the UK;

“**person**” includes a reference to an individual, a body corporate, government body, association or partnership;

“**Provider**” means, as the context requires, that one of us (either directly or indirectly through any of its Connected Persons) who provides any Information to the Recipient or any of its Connected Persons;

“**Recipient**” means, as the context requires, that one of us (and/or any of its Connected Persons) who receives any Information (either directly or indirectly) from the Provider or any of its Connected Persons; and

“**securities**” means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities.

1.2 The obligations are given by each party in favour of the other party and each member of that other party's Group.

1.3 In consideration of the mutual disclosure of Confidential Information, we each agree and undertake to the other as set out in this letter.

2. Confidential Information

2.1 The Recipient will treat and keep all Confidential Information as secret and confidential and will not, without the Provider's prior written consent, directly or indirectly communicate or disclose (whether in writing or orally or in any other manner) Confidential Information to any other person other than as provided in paragraph 3. The Recipient will ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to its own confidential information and in any case no less than reasonable measures and a reasonable degree of care.

2.2 The Recipient will not use any Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than directly in connection with the Proposal.

2.3 The Recipient will not make, or permit or procure to be made, any copies in any form of the Confidential Information except (a) as may be reasonably necessary for the purposes of the Proposal; (b) for the purpose of supplying Confidential Information to persons to whom disclosure of Confidential Information is expressly permitted by this letter or (c) with the Provider's prior written consent.



3. Exceptions

3.1 The restrictions in sub-paragraph 2.1 do not apply to the disclosure of Confidential Information:

- (A) to the Connected Persons of the Recipient who in the Recipient's reasonable opinion strictly need to receive and consider Confidential Information for the purposes of the Proposal;
- (B) to a provider or prospective provider of financing to the Recipient in connection with the Proposal who have been identified in writing to the Provider prior to such disclosure being made and its Agents who strictly need to receive and consider the Confidential Information for the purposes of evaluating the Proposal and its financing; or
- (C) which is required to be disclosed by law or the rules of, or at the request of, any applicable regulatory, governmental or supervisory organisation (but subject to paragraph 5).

3.2 Nothing in paragraph 2 or 5 will in any way prevent or restrict the board of the Company from making an announcement relating to a possible offer, or publicly identifying Lagoon as a potential offeror, at any time the board considers appropriate.

3.3 Nothing in paragraph 2 as it relates to Confidential Information within paragraph (i) of the definition of the term "Confidential Information" will apply to the disclosure by the Company of such Confidential Information where the Panel confirms to the Company that restricting the disclosure of such Confidential Information by the Company would breach Rule 21.2 of the Code. The Company will promptly notify Lagoon of any such confirmation from the Panel.

3.4 The Recipient will ensure that each person to whom it discloses Confidential Information in accordance with sub-paragraphs 3.1(A) and 3.1(B) is provided with a copy of this letter and observes its terms as if they were a party to the letter and had undertaken the same obligations as are undertaken by the Recipient (save to the extent otherwise agreed by the Provider) and the Recipient will be responsible for any breach of the terms of this letter by any such person (except that there shall be no such requirement if the Recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such Confidential Information).

4. Records and return of Confidential Information

The Recipient upon demand by the Provider will:

- (A) within seven days of such demand, destroy or return to the Provider all hard copy documents and all other materials which are in a form reasonably capable of delivery (including, without limitation, portable removable computer tapes and disks) containing any Confidential Information and all copies thereof which have been made by or on behalf of the Recipient or its Connected Persons other than their own proprietary Information which they will destroy; and
- (B) ensure that where Confidential Information has not been returned or destroyed under (A) above, no step will be taken to access or recover such Confidential Information from any computer, word-processor, telephone or other device containing such information or which is otherwise stored or held in electronic, digital or other machine readable form. The Recipient will continue to hold such Confidential Information subject to the terms of this letter.



In addition, the Recipient will within seven days of such demand provide a certificate addressed to the Provider and signed by a duly authorised representative confirming compliance with this paragraph by the Recipient and its Connected Persons.

5. Announcements and disclosure

- 5.1 Subject to sub-paragraphs 5.2 and 5.3, and other than as provided in paragraph 3, neither party will make, or permit or procure to be made or solicit or assist any other person to make, any announcement or disclosure of any Confidential Information, including its prospective interest in the Proposal and/or the transaction contemplated by the Proposal, without the prior written consent of the other.
- 5.2 If either party becomes (or it is reasonably likely will become) compelled by law, or the rules of, or is requested by, any applicable regulatory, governmental or supervisory organisation to whose jurisdiction the relevant person is subject, to disclose any Confidential Information, the person making disclosure will, where and to the extent permitted by law or any such rules, promptly notify the other party so that they may seek any appropriate means to prevent or minimise that disclosure or waive compliance with the provisions of this letter and the person making disclosure will, to the extent permitted, co-operate with the other party and take such steps as it may reasonably require for that purpose.
- 5.3 Where a person makes disclosure of Confidential Information under sub-paragraph 5.2, the disclosure will (to the extent permitted by law or regulation) be made only after prompt consultation with the other party and after taking into account its requirements as to the timing, content and manner of making such disclosure. Furthermore, the person making such disclosure will disclose only that portion of the relevant Confidential Information which its legal advisers advise in writing must or should reasonably by law or regulation be disclosed.
- 5.4 Where in accordance with sub-paragraph 5.3, the person making such disclosure is not permitted to consult with the other party before disclosure is made, that person will, to the extent permitted by law or regulation, inform the other party of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.
- 5.5 Each party will, to the extent permitted by law or regulation, immediately notify the other of the circumstances of any breach, or threatened breach, of this letter upon becoming aware of such breach or threatened breach.
- 5.6 Any notification required pursuant to this letter will be made immediately by email to the relevant person whose contact details are set out at the end of this letter or to such other person or contact numbers as may be notified in writing from time to time.

6. Approaches

- 6.1 Subject to sub-paragraph 6.3, each party will only make contact in connection with the Proposal with the directors and employees of the other party or of its Connected Persons who may from time to time be notified by the other party in writing specifically for this purpose.
- 6.2 Subject to sub-paragraph 6.3, during the period of one year from the date of this letter, each party will not directly or indirectly solicit, endeavour to entice away or offer to employ or to enter into any contract for services with any person who is at any time during those negotiations working for the other party or members of its Group (whether as an employee or consultant or independent contractor) either in a senior capacity or directly engaged in discussions relating to the Proposal, whether or not that person



would commit any breach of his or her contract by ceasing to work for the other party or members of its Group .

- 6.3 Nothing in sub-paragraphs 6.1 or 6.2 will prevent either party from considering and accepting an application made by any such person or employee in response to a recruitment advertisement published generally and not specifically directed at the employees of the other party or members of its Group.

7. Duration

Except where expressly provided otherwise in the terms of this letter, the obligations undertaken by each party under this letter continue for a period of 18 months from the date hereof and, in particular, they will survive the termination of discussions between us regarding the Proposal, whether or not the Proposal is implemented.

8. Principal

Each party confirms in respect of itself only that it is acting in this matter as principal and not as nominee, agent or broker for or acting in concert (as defined in the Code) with (but excluding any persons presumed by the Code to be concert parties) any other person and it will be responsible for its own costs whether incurred by itself or its Connected Persons in considering or pursuing the Proposal (whether or not it proceeds) and in complying with the terms of this letter.

9. No Offer

Each party agrees that all Information, whether containing Confidential Information or otherwise, made available to it or its Connected Persons, in the course of, or for the purpose of, negotiations in relation to the Proposal, will not constitute an offer, inducement or invitation by, or on behalf of, the other party, nor will those documents nor the Information contained in them form the basis of, or any representation in relation to, any contract.

10. No Representations

Each party acknowledges that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by the other party or its respective Connected Persons as to the accuracy or completeness of the Confidential Information or any other Information supplied by it or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Each party further acknowledges that it will be responsible for making its own decisions on the Confidential Information and the Proposal. Accordingly, each party agrees that neither party or any of its respective Connected Persons will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the Confidential Information or any other Information supplied, or for any opinions expressed by any of them, or any errors, omissions or misstatements made by any of them in connection with the Proposal. Each party agrees that it will not place any reliance on any statement, representation, warranty or covenant (written, oral or in any other media) made by the other party or its Connected Persons in connection with the Confidential Information, the Proposal or any other matter contemplated hereby. Each statement in this paragraph is made subject to the terms of any definitive written agreement or agreements entered into between the parties relating to the Proposal and has no application in the case of fraud.



11. Insider dealing and market abuse

Each party acknowledges and agrees that:

- (A) the Confidential Information is provided to it in confidence and it will not engage in any behaviour in relation to qualifying investments or relevant related investments (within the meaning of Part 8 of the Financial Services and Markets Act 2000 ("FSMA") and the Code of Market Conduct made pursuant to FSMA) while in possession of the Confidential Information which would amount to market abuse for the purposes of FSMA or market manipulation for the purposes of equivalent US securities laws; and
- (B) the Proposal and some or all of the Confidential Information may constitute inside information for the purposes of the Criminal Justice Act 1993 ("CJA") and equivalent US securities laws and accordingly by receiving such Confidential Information it may become an 'insider'. That party consents to being made (or acknowledges that it may be) an insider by virtue of receiving the Confidential Information and acknowledges that, subject to and in accordance with applicable law, it may not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information except as permitted by the CJA or equivalent US securities laws before the Confidential Information has been made public.

12. Contracts (Rights Of Third Parties) Act 1999

- 12.1 The provisions of this letter confer benefits on the persons specifically referred to in sub-paragraph 1.2 (each, a "Third Party") and, subject to the remaining terms of this paragraph 12, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 12.2 Notwithstanding sub-paragraph 12.1 of this letter, this letter may be rescinded or varied in any way and at any time without the consent of any Third Party.

13. General

- 13.1 Each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach of this letter and/or breach of confidence. Accordingly, a person bringing a claim under this letter or for breach of confidence shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this letter.
- 13.2 No failure or delay by either party in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise. The terms of this letter may not be varied or terminated without the prior written consent of each party. No waiver of any provision of this letter will be binding upon either party unless in writing signed by the party granting the waiver.
- 13.3 To the extent that any Confidential Information is covered or protected by privilege, then the disclosing of such Information by a party under the terms of this letter or otherwise does not constitute a waiver of privilege or any other rights which that party or its Connected Persons may have in respect of such Confidential Information.
- 13.4 The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.



- 13.5 This letter will enure to the benefit of, and be enforceable by, each party's successors and assigns and each party agrees to procure that its terms are observed by any successors and assigns of such party's business or interests or any part thereof as if they had been party to this letter.
- 13.6 Each party acknowledges and agrees that no right or licence is granted to a Recipient or its Connected Persons in relation to the Confidential Information except as expressly set forth in this letter.
- 13.7 The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.
- 13.8 Any consent to be given by either party under the terms of this letter may be given on such terms as it determines or may not be given.
- 13.9 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.
- 13.10 This letter is to be governed by, and construed in accordance with, English law. Any matter claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual, and the relationship between the parties and the conduct of any negotiations in relation to the Proposal are to be governed by and determined in accordance with English law. Each party hereby irrevocably submits to the exclusive jurisdiction of the English courts in respect of any claim or dispute arising out of or in connection with this letter or the relationship between the parties or the conduct of any negotiations in relation to the Proposal.

Please confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy of this letter.

Yours sincerely

Phil Bentley
Chief Executive Officer



On the copy

To: Cable & Wireless Communications Plc

We agree to the matters set out in your letter dated 18 August (of which this is a copy).

Dated 18 AUGUST 2015,

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for and on behalf of
Liberty Global plc