

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT RELATES TO AN OFFER WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF CWC SHARES ON THE OFFICIAL LIST AND OF ADMISSION TO TRADING OF CWC SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.**

**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, accountant or other independent financial adviser 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 taking advice in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your CWC Shares, please send this document (but not any personalised accompanying documents) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of CWC Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

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Recommended acquisition of

## **CABLE & WIRELESS COMMUNICATIONS PLC**

**by**

## **LIBERTY GLOBAL PLC**

by means of a two-step integrated process comprising a scheme of arrangement of Cable & Wireless Communications Plc under Part 26 of the Companies Act 2006, followed by a merger by formation of a new company under the Cross-Border Merger Regulations and the Dutch Civil Code

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of CWC in Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*) of this document, which contains the unanimous recommendation of the CWC Directors that you vote in favour of the Scheme at the Court Meeting and the special resolution to be proposed at the General Meeting of CWC. A letter from Evercore Partners International LLP explaining the Scheme appears in Part Two (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**



Notices of the Court Meeting and the General Meeting of CWC, each of which will be held at the offices of J.P. Morgan at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom on 28 April 2016, are set out on pages 222 to 226 of this document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.05 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by CWC Shareholders is set out on page 46 of this document. CWC Shareholders are asked to complete and return the enclosed blue and white Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by CWC's registrars, Equiniti Limited, not later than 48 hours before the relevant meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). CWC Shareholders who hold CWC Shares in CREST may also appoint a proxy using CREST by following the instructions set out on page 47 of this document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to Equiniti or the Chairman of the Court Meeting at the Court Meeting before the poll is taken.

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy, or the Form of Election, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except English and Welsh public holidays) on 0333 207 6379 (from within the UK) or +44 121 415 0951 (from outside the UK). Calls will be charged at national or international rates as the case may be. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting exclusively as financial adviser for CWC and no one else in connection with the Offer and accordingly will not be responsible to anyone other than CWC in providing the protections afforded to clients of Evercore or for providing advice in relation to the Offer.

J.P. Morgan Limited, which conducts its investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan**") and which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint financial adviser exclusively for CWC and no one else in connection with the Offer and accordingly will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offer or be responsible to anyone other than CWC for providing the protections afforded to clients of J.P. Morgan or its affiliates, or for providing advice in relation to the Offer, the contents of this document or any other matter of arrangement referred to herein.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request or from [www.db.com/en/content/eu\\_disclosures.htm](http://www.db.com/en/content/eu_disclosures.htm).

Deutsche Bank AG, acting through its London branch ("**DB**"), is acting as corporate broker to CWC and no other person in connection with the Offer. DB will not be responsible to any person other than CWC for providing any of the protections afforded to clients of DB, nor for providing any advice in relation to the Offer. Without limiting a person's liability for fraud, neither DB nor any of its subsidiary undertakings, branches or affiliates nor any of its or their respective directors, officers, representatives, employees, advisers or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of DB in connection with the Offer.

Goldman Sachs International ("**GSI**"), which in the United Kingdom is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Liberty Global and no one else in connection with the Offer and accordingly will not be responsible to anyone other than Liberty Global for providing the protections afforded to clients of GSI, or for providing advice in relation to the Offer.

LionTree Advisors LLC, which is registered as a broker-dealer with the SEC in the United States, is acting exclusively for Liberty Global and no one else in connection with the Offer and, accordingly, will not be responsible to anyone other than Liberty Global for providing the protections afforded to clients of LionTree, or for providing advice in relation to the Offer.

## IMPORTANT NOTICE

### General

Any decision by Scheme Shareholders to vote in favour of the Scheme should be based on a full consideration of this document and the risk factors set out in Liberty Global's securities filings, including its Annual Report on Form 10-K for the fiscal year ended 31 December 2015 and any subsequent reports on Forms 10-K, 10-Q and 8-K. Such documents will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document has been prepared for the purposes of complying with English law, the Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Unless otherwise determined by Liberty Global and CWC or required by the Code and permitted by applicable law and regulation, no person may vote in favour of the Transaction by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any other documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares under the Transaction to CWC Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are resident. In particular, securities to be issued pursuant to the Transaction have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the securities to be issued pursuant to the Transaction has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, such securities are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

Therefore, CWC Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The Transaction relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. This document and certain other documents relating to the Transaction have been or will be prepared in accordance with the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the

proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

CWC's financial statements, and all CWC financial information that is included in this document, or any other documents relating to the Transaction, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares to be issued under the Transaction have not been, and are not expected to be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. It is expected that the New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares will be issued pursuant to the Scheme in reliance upon an exemption from the registration requirements of the US Securities Act set forth in Section 3(a)(10) thereof. CWC Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act) of Liberty Global prior to, or after, the Effective Date will be subject to certain US transfer restrictions relating to the New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares or New LiLAC Class C Ordinary Shares received pursuant to the Scheme. See Part Seven of this document (*Additional Information for Overseas Shareholders*).

Liberty Global reserves the right, subject to the prior consent of the Panel and in the circumstances described in this document, to elect to implement the Transaction by way of a Takeover Offer followed by the Merger. Any Liberty Global securities to be issued in connection with a Takeover Offer would be expected to be registered under the US Securities Act. In the event that Liberty Global exercises its right to implement the Transaction by way of a Takeover Offer followed by the Merger or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act, it will file a registration statement with the SEC containing a prospectus with respect to any securities that would be issued in the Transaction. **IN THIS EVENT, CWC SHAREHOLDERS SHOULD READ THESE DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Such documents will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). If the Transaction is implemented by way of a Takeover Offer followed by the Merger, the Takeover Offer will be conducted in compliance with the applicable tender offer rules under the US Exchange Act, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In accordance with, and to the extent permitted by, the Code, normal UK market practice and applicable US securities laws, J.P. Morgan and their affiliates will continue to act as exempt principal traders in CWC Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including applicable US securities laws. Any information about any such purchases will be disclosed on a next day basis to the Panel and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

#### **Additional information for Scheme Shareholders in the United States who are also Liberty Global Shareholders**

This document may be deemed to be solicitation material in respect of the Transaction, including the issuance of the New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares. In connection with the foregoing proposed issuance of New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares, Liberty Global has filed the Proxy Statement on Schedule 14A with the SEC. The preliminary Proxy Statement, the definitive Proxy Statement, the registration statement/prospectus, in each case, as applicable, and other relevant materials in connection with the Transaction (when they become available), and any other documents filed by Liberty Global with the SEC, may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the documents filed with the SEC at Liberty Global's website, <http://www.libertyglobal.com/>, or by contacting Liberty Global's investor relations department in writing at Liberty Global, 12300 Liberty Boulevard, Englewood, Colorado 80112, USA. INVESTORS AND SECURITY

HOLDERS OF LIBERTY GLOBAL SHOULD READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT LIBERTY GLOBAL WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT LIBERTY GLOBAL, THE PROPOSED ISSUANCE OF NEW LIBERTY GLOBAL CLASS A ORDINARY SHARES, NEW LIBERTY GLOBAL CLASS C ORDINARY SHARES, NEW LILAC CLASS A ORDINARY SHARES AND NEW LILAC CLASS C ORDINARY SHARES, THE SUBSTANTIAL PROPERTY TRANSACTION WITH LIBERTY GLOBAL'S CHAIRMAN WHO CONTROLS AN ENTITY WHICH IS A CWC SHAREHOLDER, AND THE TRANSACTION.

Liberty Global and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Liberty Global's shareholders with respect to the Transaction. Information about Liberty Global's directors and executive officers and their ownership of Liberty Global stock is set forth in Liberty Global's proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on 29 April 2015. Information regarding the identity of the potential participants, and their direct and indirect interests in the solicitation, by security holders or otherwise, has been or will be set forth in the Proxy Statement and/or prospectus and other materials to be filed with the SEC in connection with the Transaction, including the proposed issuance of New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document contains certain statements which are, or may be deemed to be, "forward-looking statements" with respect to the financial condition, results of operations and business of the CWC Group and Liberty Global and certain plans and objectives of Liberty Global with respect to the Combined Group. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are statements of future expectations that are based on current expectations, assumptions and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements included in this document, including (without limitation): local and global economic and business conditions; market-related risks such as fluctuations in interest rates and exchange rates; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; the timing impact and other uncertainties of future acquisitions, disposals or combinations within relevant industries (including uncertainties relating to the execution of the Transaction); as well as the impact of tax and other legislation or regulations in the jurisdictions in which Liberty Global and/or the CWC Group operate. Additional factors that could cause actual results to differ materially from such forward-looking statements are set out in Liberty Global's Annual Report on Form 10-K for the fiscal year ended 31 December 2015 and in the annual reports and accounts of CWC for the financial year ended 31 March 2015 and CWC's interim results for the six months ended 30 September 2015.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document. All forward-looking statements in this document are expressly qualified in their entirety by the cautionary statements contained in or referred to in this section.

Each forward-looking statement made in this document on behalf of Liberty Global or CWC is made as of the date of this document based on the opinions and estimates of Liberty Global and CWC, respectively. Each of Liberty Global, CWC and the CWC Group and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Liberty Global, CWC, the CWC Group nor their respective members, directors, officers or employees, advisers or any person acting on



their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Liberty Global or CWC. All subsequent oral or written forward-looking statements attributable to any of Liberty Global, CWC, the CWC Group, or to any of their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

### **No profit forecasts or estimates**

Nothing in this document is intended or shall be deemed to be a profit forecast, projection or estimate of the future financial performance of Liberty Global, CWC or the Combined Group and no statement in this document should be interpreted to mean that earnings or earnings per share of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of those persons (where relevant).

## **DEALING DISCLOSURE REQUIREMENTS**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities, Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should consult the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **ROUNDING**

Certain figures included in this document have been subjected to rounding adjustment. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **PUBLICATION AND AVAILABILITY OF THIS DOCUMENT**

A copy of this document will be made available free of charge on the CWC website at <http://www.cwc.com> by no later than 12:00 p.m. (London time) on the Business Day following publication of this document (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions). For the avoidance of doubt, save as expressly referred to in this document, the contents of that website are not incorporated into and do not form part of this document.

A copy of this document will also be made available free of charge on the Liberty Global website at [www.libertyglobal.com](http://www.libertyglobal.com) by no later than 12:00 p.m. (London time) on the Business Day following publication of this document (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions). For the avoidance of doubt, save as expressly referred to in this document, the contents of that website are not incorporated into and do not form part of this document.

### **Availability of hard copies**

If you have received this document in electronic form, you may request a hard copy of this document (and any information incorporated into it by reference to another source), free of charge, by contacting the Shareholder Helpline between 8.30 a.m. and 5.30 p.m., Monday to Friday (except English and Welsh public holidays) on 0333 207 6379 (from within the UK) or +44 121 415 0951 (from outside the UK) or by submitting a request in writing to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA stating your name, and the address to which the hard copy should be sent. Your attention is drawn to the fact that a hard copy of this document will not be sent to you unless so requested.

This document is dated 22 March 2016.



## TO VOTE ON THE OFFER

This page should be read in conjunction with the rest of this document, and in particular, the section headed **ACTION TO BE TAKEN** set out on pages 46 to 48 of this document and the notices of the Court Meeting and the General Meeting at the end of this document.

### **To vote at the Meetings using the Forms of Proxy**

Whether or not you plan to attend the Meetings, you should:

1. complete, sign and return the blue Form of Proxy for use at the Court Meeting, or alternatively, submit a proxy by electronic means, so as to be received by no later than 11.00 a.m. on 26 April 2016; and
2. complete, sign and return the white Form of Proxy for use at the General Meeting, or alternatively, submit a proxy by electronic means, so as to be received by no later than 11.05 a.m. on 26 April 2016.

If the Court Meeting or General Meeting is adjourned, the relevant Form of Proxy must be returned no later than 48 hours before the time fixed for the holding of the relevant adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). If the blue Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting or the Registrars at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, if the white Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

### **To vote at the Meetings using a proxy appointment through CREST**

CWC Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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. The issuer's agent's ID is RA19.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions 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) at least 48 hours prior to the Court Meeting or the General Meeting, as applicable (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which 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.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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(s), to procure that his 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 sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

The completion and return of the Form(s) of Proxy, or the appointment or proxies electronically or through CREST, will not prevent you from attending and voting at the Court Meeting and/or General Meeting, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY, OR APPOINT A PROXY ELECTRONICALLY, AS SOON AS POSSIBLE.**

**Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy and/or Forms of Election, or to submit your proxies and/or Forms of Election electronically, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m., Monday to Friday (except English and Welsh public holidays) on 0333 207 6379 from within the UK (or +44 121 415 0951 if calling from outside the UK). Calls to the Shareholder Helpline are charged at national rates. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

Event	Time and/or date
Publication of Prospectus	On or around 23 March 2016
Liberty Global General Meeting	5.00 p.m. on 20 April 2016
<b>Latest time for lodging Forms of Proxy for the:</b>	
Court Meeting (blue form)	11.00 a.m. on 26 April 2016 <sup>(1)</sup>
General Meeting (white form)	11.05 a.m. on 26 April 2016 <sup>(2)</sup>
Voting Record Time for the Court Meeting and General Meeting	6.00 p.m. on 26 April 2016 <sup>(3)</sup>
<b>Court Meeting</b>	11.00 a.m. on 28 April 2016
<b>General Meeting</b>	11.05 a.m. on 28 April 2016 <sup>(4)</sup>
<b>The following dates are indicative only and are subject to change</b>	
Court Hearing (to sanction the Scheme)	11 May 2016 <sup>(5)</sup>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, CWC Shares	13 May 2016 <sup>(5)</sup>
Election Return Time	4.30 p.m. on 13 May 2016 <sup>(5)</sup>
Dealings in CWC Shares suspended in London	5.00 p.m. on 13 May 2016 <sup>(5, 6)</sup>
Record date for Special Dividend (3.00p)	6.00 p.m. on 13 May 2016 <sup>(5, 6)</sup>
Scheme Record Time	6.00 p.m. on 13 May 2016 <sup>(5, 6)</sup>
<b>Effective Date of the Scheme</b>	16 May 2016 <sup>(5)</sup>
De-listing of CWC Shares	by 8.00 a.m. on 16 May 2016 <sup>(5)</sup>
<b>New Liberty Global Shares to be issued</b>	
Commencement of dealings in New Liberty Global Shares on NASDAQ	16 May 2016 <sup>(5)</sup>
Crediting of Liberty Global CDIs in CREST accounts	On or around 16 May 2016 <sup>(5)</sup>
Despatch of Statements of Ownership relating to New Liberty Global Shares held through the CSN Facility	within 14 days of the Effective Date
Despatch of cheques / crediting of CREST accounts in respect of fractional entitlements to New Liberty Global Shares	within 14 days of the Effective Date
Despatch of Letter of Transmittal to Scheme Shareholders in the Liberty Global Facility	within 14 days of the Effective Date
Payment of Special Dividend (3.00p)	within 14 days of the Effective Date
Long Stop Date	31 May 2016 <sup>(7)</sup>
<p>(1) It is requested that blue Forms of Proxy for the Court Meeting be lodged no later than 11.00 a.m. on 26 April 2016, or if the Court Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). Blue Forms of Proxy not so lodged may be handed to Registrar or to the Chairman of the Court Meeting at the Court Meeting (or any adjournment thereof) before the poll is taken.</p> <p>(2) White Forms of Proxy for the General Meeting must be lodged no later than 11.05 a.m. on 26 April 2016, or if the General Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). If the white Form of Proxy is not returned by such time, it will be invalid.</p> <p>(3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. (London time) on the day which is two days prior to the date of the adjourned meeting.</p> <p>(4) Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.</p> <p>(5) This date is indicative only and will depend, among other things, on the date upon which (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. CWC will announce any changes to these dates through a Regulatory Information Service.</p> <p>(6) Being the Business Day immediately prior to the Effective Date.</p> <p>(7) Or if the FCC Condition has not been satisfied prior to 31 May 2016, 16 December 2016, or such later date (if any) as may be agreed by Liberty Global and CWC (with the consent of the Panel) and the approval of the Court (if such approval is required). This is the latest date by which the Scheme may become effective unless CWC and Liberty Global agree, and the Panel, and if required, the Court, permits, a later date.</p>	
All references in this document to times are to London time unless otherwise stated.	

**Shareholder helpline**

0333 207 6379 (or +44 121 415 0951 if calling from outside the UK)

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy and/or the Forms of Election, or to submit your proxies and/or Forms of Election once received electronically, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m., Monday to Friday (except English and Welsh public holidays) on 0333 207 6379 from within the UK (or +44 121 415 0951 if calling from outside the UK). Calls to the Shareholder Helpline are charged at national rates. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

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## PART ONE: LETTER FROM THE CHAIRMAN OF CABLE & WIRELESS COMMUNICATIONS PLC

Cable & Wireless Communications Plc  
62-65 Chandos Place  
London  
WC2N 4HG  
United Kingdom

*Incorporated in England and Wales with registered number 07130199*

Sir Richard Laphorne, CBE (*Chairman*)  
Phil Bentley (*Chief Executive Officer*)  
Ralph Perley McBride (*Chief Financial Officer*)  
Mark Hamlin (*Non-executive director and joint deputy Chairman*)  
John Risley (*Non-executive director and joint deputy Chairman*)  
Robin Freestone (*Non-executive director and senior independent director*)  
Brendan Paddick (*Non-executive director*)  
Alison Platt (*Non-executive director*)  
Barbara Thoralfsson (*Non-executive director*)  
Thad York (*Non-executive director*)

22 March 2016

*To the holders of CWC Shares and persons with information rights and, for information only, to holders of options or awards under the CWC Share Schemes*

Dear Shareholder

### RECOMMENDED OFFER BY LIBERTY GLOBAL FOR CWC

#### 1. Introduction

On 16 November 2015, the boards of CWC and Liberty Global announced that they had agreed the terms of a recommended offer through which the entire issued and to be issued ordinary share capital of CWC will be acquired by Liberty Global.

I am writing to you today to set out the background to the Offer and the reasons why your Directors consider the terms of the Offer to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme and the resolutions to be proposed at the General Meeting and to elect to receive the Recommended Offer. I draw your attention to the letter from Evercore Partners International LLP set out in Part Two (*Explanatory Statement*) of this document which gives details about the Transaction and to the additional information set out in Part Eight of this document (*Additional Information on CWC and Liberty Global*).

The Offer is to be implemented by means of a two-step integrated process comprising a Court-approved scheme of arrangement between CWC and Scheme Shareholders under Part 26 of the Companies Act, followed by a merger by formation of a new company under the Cross-Border Merger Regulations and Part 3A of Title 7 of Book 2 of the Dutch Civil Code.

In order to approve the terms of the Offer, CWC Shareholders will need to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, to be held on 28 April 2016, at the offices of J.P. Morgan at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom. Details of the actions you should take are set out in paragraph 10 of Part Two (*Explanatory Statement*) of this document. The recommendation of the CWC Directors is set out in paragraph 21 of this letter.

#### 2. Summary of the terms of the Offer

Under the terms of the Transaction, which is subject to the Conditions and certain further terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*), CWC Shareholders will be entitled to elect to receive one of the following:

- the Recommended Offer, for which the Independent CWC Directors who hold CWC Shares have irrevocably undertaken to elect, and which includes the LiLAC Alternative; or
- the First Dual Share Alternative, for which CHLLC has irrevocably undertaken to elect; or
- the Second Dual Share Alternative, for which Clearwater and Brendan Paddick have irrevocably undertaken to elect.



In addition to the Recommended Offer and the Dual Share Alternatives, Liberty Global and the CWC Directors have agreed that, upon completion of the Transaction, all CWC Shareholders (irrespective of whether they have validly elected to receive the Recommended Offer or one of the Dual Share Alternatives) on the register at 6 p.m. (London time) on the Business Day immediately prior to the Effective Date shall be entitled to receive the Special Dividend. The Special Dividend will be paid to such CWC Shareholders by the date falling 14 days after the Effective Date.

For the avoidance of doubt, CWC Shareholders will only be entitled to elect to receive one of the Recommended Offer, the First Dual Share Alternative or the Second Dual Share Alternative in respect of their entire holdings of CWC Shares. However, CWC Shareholders who validly elect to receive the Recommended Offer will also be entitled to elect for the LiLAC Alternative in respect of all or part of their holding of CWC Shares. CWC Shareholders who do not elect for any of the Recommended Offer, the First Dual Share Alternative or the Second Dual Share Alternative shall automatically be deemed to have elected to receive the Recommended Offer (with no LiLAC Alternative) in respect of their CWC Shares.

#### *The Recommended Offer*

Under the Recommended Offer, which shall be subject to the Conditions and certain further terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*), CWC Shareholders shall be entitled to receive:

- a number of New Liberty Global Class A Ordinary Shares as determined by the Exchange Ratio, such number not to be lower than 0.00792064 and not to exceed 0.00830064 for each CWC Share held on the Scheme Record Date; and
- a number of New Liberty Global Class C Ordinary Shares as determined by the Exchange Ratio, such number not to be lower than 0.01939120 and not to exceed 0.02032149 for each CWC Share held on the Scheme Record Date.

CWC Shareholders who validly elect to receive the Recommended Offer and who are on the register of members of CWC at 6 p.m. (London time) at the Scheme Record Time will also be entitled to receive the Special Dividend.

The maximum number of Liberty Global Ordinary Shares that Liberty Global will issue under the Recommended Offer is 23,914,687 New Liberty Global Class A Ordinary Shares and 58,547,554 New Liberty Global Class C Ordinary Shares.

The Recommended Offer will also include a LiLAC Alternative under which CWC Shareholders who elect to receive the Recommended Offer can also elect to receive New LiLAC Ordinary Shares by reference to the LiLAC Exchange Ratio up to their pro rata entitlement (against their holdings of CWC Shares) of the New Liberty Global Ordinary Shares to which they would be entitled under the Recommended Offer.

The Exchange Ratio will be calculated and fixed as at the earlier to occur of the following two dates: (a) the Business Day falling seven days prior to the date of the Court Meeting (or, in the event that such date is not a Business Day, the Business Day immediately preceding such date), and, (b) the Business Day in the Exchange Ratio Calculation Period that immediately follows the end of a Relevant CWC Share Trading Period (such date, the “**Exchange Ratio Calculation Time**”). The Exchange Ratio shall be calculated to eight decimal places as that gives a more accurate calculation of each CWC Shareholder’s entitlements under the terms of the Offer.

The Exchange Ratio Calculation Time has not yet occurred and, accordingly, the Exchange Ratio has not yet been finally determined. However, if it were to have been calculated as at 18 March 2016 (being the last practicable day prior to the date of this document), under the Recommended Offer CWC Shareholders would be entitled to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares for each CWC Share held by them at the Scheme Record Time assuming no valid elections were made for the LiLAC Alternative. From the date of this document until the Exchange Ratio Calculation Time, CWC will announce, via a Regulatory Information Service, on a daily basis illustrative details of the Exchange Ratio as if the Exchange Ratio Calculation Time were that day.

As at the Exchange Ratio Calculation Time:

- if the Blended Liberty Global Share Price is \$44.51 or less, the Exchange Ratio will be fixed, such that, under the Recommended Offer, CWC Shareholders would be entitled to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares, for each CWC Share held. If the Blended Liberty Global Share Price is \$44.51 at the Exchange

Ratio Calculation Time, the consideration under the Recommended Offer would represent 90.93 pence per CWC Share (based on the Exchange Rate), including the Special Dividend.

- if the Blended Liberty Global Share Price is greater than \$44.51 but not more than \$46.65, the Exchange Ratio will be calculated such that CWC Shareholders who elect for the Recommended Offer do not benefit from such increase over \$44.51 and, accordingly, if the Blended Liberty Global Share Price is greater than \$44.51 but not more than \$46.65 at the Exchange Ratio Calculation Time, the consideration under the Recommended Offer would represent 90.93 pence per CWC Share (based on the Exchange Rate), including the Special Dividend.
- if the Blended Liberty Global Share Price is greater than \$46.65, the Minimum Exchange Ratio (being the Exchange Ratio that will apply if the Blended Liberty Global Share Price is \$46.65 at the Exchange Ratio Calculation Time) will continue to apply and, accordingly, if the Blended Liberty Global Share Price is greater than \$46.65 at the Exchange Ratio Calculation Time, CWC Shareholders who elect for the Recommended Offer would benefit from such increase in the Blended Liberty Global Share Price above \$46.65.

Illustrative examples of the consideration under the Recommended Offer at different Exchange Ratios are set out in Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*).

The sterling amount realisable upon the sale of a New Liberty Global Share at the time such share is delivered to a holder of CWC Shares (or at any subsequent time) will depend upon both the market price of the relevant class of Liberty Global Shares and the relevant US dollar / sterling exchange rate at that time, as well as dealing costs, exchange fees and FX costs.

As a result of the variable Exchange Ratio referred to above, CWC Shareholders who validly elect to receive the Recommended Offer will not know the exact number of New Liberty Global Ordinary Shares which they will receive until such time as the Exchange Ratio is announced, which will be shortly after the Exchange Ratio Calculation Time.

On the basis described above, the consideration under the Recommended Offer represents:

- an indicative value of 76.80 pence per CWC Share, including the Special Dividend;
- a premium of approximately 4 per cent. to the Closing Price of 74.10 pence per CWC Share on 18 March 2016 (being the last practicable day prior to the date of this document);
- a premium of approximately 32 per cent. to the Closing Price of 58.00 pence per CWC Share on 21 October 2015 (being the day immediately prior to the announcement of a possible offer by Liberty Global for CWC),

based on:

- a closing price of \$38.05 per Liberty Global Class A Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document);
- a closing price of \$37.08 per Liberty Global Class C Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document); and
- the Exchange Rate.

The Independent CWC Directors who hold CWC Shares have irrevocably undertaken to elect for the Recommended Offer.

#### *LiLAC Alternative*

As part of the Recommended Offer, Liberty Global is proposing a LiLAC Alternative which will allow CWC Shareholders who are entitled to the Recommended Offer to elect to receive New LiLAC Ordinary Shares by reference to the LiLAC Exchange Ratio up to their pro rata entitlement (against their holdings of CWC Shares) of the New Liberty Global Ordinary Shares to which they would be entitled under the Recommended Offer.

If any such valid elections for the LiLAC Alternative are made, the entitlement to receive LiLAC Ordinary Shares under the Dual Share Alternatives will be scaled down as nearly as reasonably practicable pro rata to the size of such elections for the LiLAC Alternative and the size of elections made for either of the Dual Share Alternatives, such that those CWC Shareholders electing for the Dual Share Alternatives would

receive fewer New LiLAC Ordinary Shares and a greater number of New Liberty Global Ordinary Shares, by reference to the LiLAC Exchange Ratio. The LiLAC Alternative will not be available to shareholders who elect for the First Dual Share Alternative or the Second Dual Share Alternative.

The maximum number of LiLAC Ordinary Shares that Liberty Global will issue under the LiLAC Alternative is 2,368,235 New LiLAC Class A Ordinary Shares and 5,802,464 New LiLAC Class C Ordinary Shares.

As a result of the LiLAC Alternative and the Dual Share Alternatives, the CWC Shareholders who validly elect to receive the Recommended Offer and make a valid election for the LiLAC Alternative (whether prior to or following the Exchange Ratio Calculation Time) will not know the exact number of New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares they will receive until settlement of the Consideration under the Transaction.

CWC Shareholders who elect for the LiLAC Alternative should note that no fractions of New LiLAC Ordinary Shares will be allotted or issued to CWC Shareholders and, accordingly, a CWC Shareholder must hold a minimum of 1,217 CWC Shares in order to receive a New LiLAC Class A Ordinary Share, and a minimum of 497 CWC Shares in order to receive a New LiLAC Class C Ordinary Share, in each case under the LiLAC Alternative.

The LiLAC Alternative will not affect the entitlement of CWC Shareholders who elect, or are deemed to elect, for the Recommended Offer and who do not make an election under the LiLAC Alternative to receive New LiLAC Ordinary Shares under the Recommended Offer.

#### *The First Dual Share Alternative*

Under the First Dual Share Alternative, which shall be subject to the Conditions and certain further terms set out in paragraph 2 of Part Two (Explanatory Statement) of this document, CWC Shareholders shall be entitled to receive, for each CWC Share held at the Scheme Record Time:

- 0.00559304 New Liberty Global Class A Ordinary Shares;
- 0.01369281 New Liberty Global Class C Ordinary Shares;
- 0.00234250 New LiLAC Class A Ordinary Shares; and
- 0.00573942 New LiLAC Class C Ordinary Shares,

subject to pro rata and adjustment as a result of valid elections being made by CWC Shareholders under the Recommended Offer for the LiLAC Alternative and the size of valid elections made for the First Dual Share Alternative as set out below.

CWC Shareholders who validly elect to receive the First Dual Share Alternative and who are on the register of members of CWC at 6 p.m. (London time) at the Scheme Record Time will also be entitled to receive the Special Dividend.

The maximum number of Liberty Global Shares that Liberty Global will issue under the First Dual Share Alternative is 3,216,545 New Liberty Global Class A Ordinary Shares, 7,874,693 New Liberty Global Class C Ordinary, 1,347,168 New LiLAC Class A Ordinary Shares and 3,300,726 New LiLAC Class C Ordinary Shares.

Accordingly, if valid elections for the First Dual Share Alternative are made by CWC Shareholders holding more than 13.0 per cent. of CWC's fully diluted share capital, the entitlement to receive Liberty Global Ordinary Shares and LiLAC Ordinary Shares under the First Dual Share Alternative will be scaled down as nearly as reasonably practicable pro rata to the holdings of CWC Shares of the CWC Shareholders who make such elections and any such amounts so scaled down will be replaced by pro rata entitlements to Liberty Global Ordinary Shares under the Recommended Offer (excluding the LiLAC Alternative).

Further, under the First Dual Share Alternative, the number of Liberty Global Ordinary Shares and LiLAC Ordinary Shares received for each CWC Share is subject to valid elections being made for the LiLAC Alternative. If such elections are made, then the number of New Liberty Global Class A Ordinary Shares and New Liberty Global Class C Ordinary Shares which CWC Shareholders who validly elect for the First Dual Share Alternative will receive will be increased, and the number of New LiLAC Ordinary Shares received will be decreased, in each case by reference to the LiLAC Exchange Ratio.

Assuming no valid elections were made for the LiLAC Alternative, the consideration under the First Dual Share Alternative represents:

- an indicative value of 73.18 pence per CWC Share, including the Special Dividend;
- a discount of approximately 1 per cent. to the Closing Price of 74.10 pence per CWC Share on 18 March 2016 (being the last practicable day prior to the date of this document); and
- a premium of approximately 26 per cent. to the Closing Price of 58.00 pence per CWC Share on 21 October 2015 (being the day immediately prior to the announcement of a possible offer by Liberty Global for CWC),

based on:

- a closing price of \$38.05 per Liberty Global Class A Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document);
- a closing price of \$37.08 per Liberty Global Class C Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document);
- a closing price of \$34.95 per LiLAC Class A Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document);
- a closing price of \$37.36 per LiLAC Class C Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document); and
- the Exchange Rate.

CHLLC, which holds approximately 13.2 per cent. of CWC's total issued share capital, has irrevocably undertaken to elect to receive the First Dual Share Alternative.

#### *The Second Dual Share Alternative*

Under the Second Dual Share Alternative, which shall be subject to the Conditions and certain further terms set out in paragraph 2 of Part Two (*Explanatory Statement*) of this document, CWC Shareholders shall be entitled to receive, for each CWC Share held at the Scheme Record Time:

- a number of New Liberty Global Class A Ordinary Shares as determined by the Alternative Exchange Ratio, such number not to be lower than 0.00460121 and not to exceed 0.00571557;
- a number of New Liberty Global Class C Ordinary Shares as determined by the Alternative Exchange Ratio, such number not to be lower than 0.01126461 and not to exceed 0.01399278;
- 0.00234250 New LiLAC Class A Ordinary Shares; and
- 0.00573942 New LiLAC Class C Ordinary Shares,

subject to pro ration and adjustment as a result of valid elections being made by CWC Shareholders under the Recommended Offer for the LiLAC Alternative and the size of valid elections made for the Second Dual Share Alternative as set out below.

CWC Shareholders who validly elect to receive the Second Dual Share Alternative and who are on the register of members of CWC at 6 p.m. (London time) at the Scheme Record Time will also be entitled to receive the Special Dividend.

The maximum number of Liberty Global Shares that Liberty Global will issue under the Second Dual Share Alternative is 5,615,171 New Liberty Global Class A Ordinary Shares, 13,746,973 New Liberty Global Class C Ordinary Shares, 2,301,356 New LiLAC Class A Ordinary Shares and 5,638,602 New LiLAC Class C Ordinary Shares.

Accordingly, if valid elections for the Second Dual Share Alternative are made from CWC Shareholders holding more than 22.1 per cent. of CWC's fully diluted share capital, the entitlement to receive Liberty Global Ordinary Shares and LiLAC Ordinary Shares under the Second Dual Share Alternative will be scaled down as nearly as reasonably practicable pro rata to the holdings of CWC Shares of the CWC Shareholders who make such elections and any such amounts so scaled down will be replaced by pro rata entitlements to Liberty Global Ordinary Shares under the Recommended Offer (excluding the LiLAC Alternative).

Further, under the Second Dual Share Alternative, the number of Liberty Global Ordinary Shares and LiLAC Ordinary Shares received for each CWC Share is subject to valid elections being made for the

LiLAC Alternative. If such elections are made, then the number of New Liberty Global Ordinary Shares which CWC Shareholders who validly elect for the Second Dual Share Alternative will receive will be increased, and the number of New LiLAC Ordinary Shares received will be decreased, in each case by reference to the LiLAC Exchange Ratio.

The Exchange Ratio Calculation Time has not yet occurred and, accordingly, the Alternative Exchange Ratio has not yet been finally determined. However, if it were to have been calculated as at 18 March 2016 (being the last practicable day prior to the date of this document), under the Second Dual Share Alternative CWC Shareholders would be entitled to 0.00460121 New Liberty Global Class A Ordinary Shares and 0.01126461 New Liberty Global Class C Ordinary Shares for each CWC Share held by them at the Scheme Record Time assuming no valid elections were made for the LiLAC Alternative. From the date of this document until the Exchange Ratio Calculation Time, CWC will announce, via a Regulatory Information Service, on a daily basis illustrative details of the Alternative Exchange Ratio as if the Exchange Ratio Calculation Time were that day.

At the Exchange Ratio Calculation Time:

- if the Blended Liberty Global Share Price is \$44.51 or less, the Alternative Exchange Ratio will be fixed, such that, under the Second Dual Share Alternative, CWC Shareholders would be entitled to 0.00460121 New Liberty Global Class A Ordinary Shares and 0.01126461 New Liberty Global Class C Ordinary Shares, for each CWC Share held. If the Blended Liberty Global Share Price is \$44.51 at the Exchange Ratio Calculation Time, the consideration under the Second Dual Share Alternative would represent 72.19 pence per CWC Share (based on the Exchange Rate and the closing price of a LiLAC Class A Ordinary Share and a LiLAC Class C Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document)), including the Special Dividend.
- if the Blended Liberty Global Share Price is greater than \$44.51 but not more than \$46.65, the Alternative Exchange Ratio will be calculated so as to give CWC Shareholders who elect for the Second Dual Share Alternative the benefit of such increase in the Blended Liberty Global Share Price over \$44.51 and, accordingly, if the Blended Liberty Global Share Price is \$46.65 at the Exchange Ratio Calculation Time, the consideration under the Second Dual Share Alternative would represent 86.90 pence per CWC Share (based on the Exchange Rate and the closing price of a LiLAC Class A Ordinary Share and a LiLAC Class C Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document)), including the Special Dividend.
- if the Blended Liberty Global Share Price is greater than \$46.65, the Maximum Alternative Exchange Ratio (being the Alternative Exchange Ratio that will apply if the Blended Liberty Global Share Price is \$46.65 at the Exchange Ratio Calculation Time) will apply and, accordingly, if the Blended Liberty Global Share Price is greater than \$46.65 at the Exchange Ratio Calculation Time, CWC Shareholders who elect for the Second Dual Share Alternative would benefit from such increase in the Blended Liberty Global Share Price above \$46.65 on the same basis as CWC Shareholders entitled to receive the Recommended Offer.

The Alternative Exchange Ratio shall be calculated and fixed as at the Exchange Ratio Calculation Time.

On the basis described above, the consideration under the Second Dual Share Alternative (including the Special Dividend) represents:

- an indicative value of 64.36 pence per CWC Share;
- a discount of approximately 13 per cent. to the Closing Price of 74.10 pence per CWC Share on 18 March 2016 (being the last practicable day prior to the date of this document); and
- a premium of approximately 11 per cent. to the Closing Price of 58.00 pence per CWC Share on 21 October 2015 (being the day immediately prior to the announcement of a possible offer by Liberty Global for CWC),

based on:

- a closing price of \$38.05 per Liberty Global Class A Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document);
- a closing price of \$37.08 per Liberty Global Class C Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document);
- a closing price of \$34.95 per LiLAC Class A Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document);



- a closing price of \$37.36 per LiLAC Class C Ordinary Share on 18 March 2016 (being the last practicable day prior to the date of this document); and
- the Exchange Rate.

Clearwater and Brendan Paddick, who, taken together, hold approximately 22.5 per cent. of CWC's total issued share capital, have irrevocably undertaken to elect for the Second Dual Share Alternative.

*New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares to be issued*

The maximum number of New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares to be issued under the terms of the Transaction will be 31,651,616 New Liberty Global Class A Ordinary Shares, 77,488,978 New Liberty Global Class C Ordinary Shares, 3,648,524 New LiLAC Class A Ordinary Shares and 8,939,328 New LiLAC Class C Ordinary Shares. Elections for the LiLAC Alternative and the Dual Share Alternatives will not change the total number of New Liberty Global Ordinary Shares or New LiLAC Ordinary Shares to be issued under the terms of the Transaction.

To the extent that elections under the LiLAC Alternative and either of the Dual Share Alternatives cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable pro rata to the size of such elections as set out above. As a result, CWC Shareholders who make a valid election under the LiLAC Alternative or either of the Dual Share Alternatives (whether prior to or following the Exchange Ratio Calculation Time) will not know the exact number of New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares they will receive pursuant to the Transaction until settlement of the Consideration for the Transaction, although an announcement will be made of the approximate extent to which elections under the LiLAC Alternative and the Dual Share Alternatives will be satisfied.

Illustrative examples of the consideration under the Dual Share Alternatives at different Exchange Ratios are set out in Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*).

CWC Shareholders should also refer to the other parts of the Scheme Document in their consideration of the Offer, including paragraph 19 of this Part One in relation to taxation, paragraph 7 of Part Two (*Explanatory Statement*) in relation to settlement and the illustrative examples of the Recommended Offer and the Dual Share Alternatives contained in Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*).

### **3. Background to and reasons for Liberty Global's Offer**

As stated in the Announcement, Liberty Global believes that the Offer represents an important strategic milestone for Liberty Global, and in particular Liberty Global's businesses in Latin America and the Caribbean, which are attributed to the LiLAC Group. The combination of CWC with Liberty Global's LiLAC Group assets, VTR in Chile and Liberty Cablevision in Puerto Rico, is expected to create the leading consumer and B2B communications provider across the Latin America and Caribbean region, with strong market positions, triple- and quadruple-play and B2B upside, underpinned by high-quality broadband, terrestrial and submarine networks.

As stated in the Announcement by Liberty Global, Liberty Global expects the Offer will enhance the long-term equity value for both the Liberty Global Group and LiLAC Group Shareholders for the following reasons:

- Combines high-growth assets in the Latin America and the Caribbean region to form the leading consumer and B2B communications provider, with 10 million video, broadband, fixed and mobile telephony subscription services.
- Adds a powerful Latin American and Caribbean business-to-business platform to the LiLAC Group, as CWC's comprehensive product portfolio and extensive terrestrial and submarine network will position the LiLAC Group to capitalise on the growth in the business market throughout the region.
- Enables continued network investment and product innovation for the benefit of consumers and business customers alike, taking advantage of efficiencies driven from combined scale, and leveraging both Liberty Global's and CWC's complementary experience in product development and customer-centricity.
- Offers attractive organic growth opportunities in broadband, pay TV and mobile data; Liberty Global expected to capitalise on the market leading brands, superior fixed and mobile networks and product leadership of the new combination to take advantage of underlying untapped demand for broadband, pay TV and mobile products and drive customer take-up.



- Provides significant synergy opportunities; together with the extensive integration that is currently ongoing by CWC with respect to its recent acquisition of Columbus supported by Liberty Global's proven integration experience, Liberty Global believes there are incremental financial benefits over and above those publicly quantified (\$125 million of cost synergies) by CWC, as well as additional synergy opportunities from combining CWC with the LiLAC Group (which are not quantifiable at the current time).
- Creates leading regional platform to capitalise on further M&A opportunities; Liberty Global believes that the combined businesses of the LiLAC Group and CWC will be well-positioned to exploit the fragmented telecom and pay television landscape.
- Expected to provide significant synergy opportunities from combining CWC with the LiLAC Group, including savings related to the elimination of public company expenses, further corporate and administrative rationalisation of existing LiLAC Group operations with those of CWC, and the opportunity to leverage the combined scale in areas such as content, procurement, and product development.

Liberty Global regularly considers its strategic options with respect to the Liberty Global Group and the LiLAC Group, which may include, following completion of the Transaction, the spin-off of the LiLAC Group (including CWC).

#### *CWC Background*

CWC is one of the leading telecoms operators in Panama and the Caribbean, with a leading proposition in 16 out of the 18 broadband markets, and 9 out of the 16 mobile markets, in which it operates. Liberty Global believes that the markets in which CWC operates are structurally attractive, underpinned by strong macro fundamentals providing for an attractive growth opportunity.

#### *Synergy Opportunity*

The ongoing integration between CWC and Columbus, as set out in CWC's announcement dated 5 November 2015, is expected to generate \$125 million of run-rate cost savings and \$145 million of one-time capital expenditure synergies by 31 March 2018, as well as material revenue synergies through cross-selling, improvements in the video offering and network quality, and enhancements in the B2B offering. Further details of the synergies (including the principal assumptions underlying their estimation) are set out in the Announcement.

Liberty Global believes that there will be further revenue, cost savings and efficiency opportunities as a result of CWC being part of the Liberty Global platform. Areas of opportunity include savings related to elimination of public company expenses, further corporate and administrative rationalisation of existing LiLAC Group operations with those of CWC, leveraging the combined scale in areas such as content, procurement and product development, and capitalising on the strength of CWC's terrestrial and submarine network assets and B2B expertise and product portfolio to further drive savings and revenue opportunities in the combined operations.

If the Transaction closes, utilisation of CWC's US and UK deferred tax assets would be restricted and Liberty Global believes that material realisation of the benefits of those assets would be unlikely.

#### **4. Financial effects of the Acquisition on Liberty Global**

Liberty Global believes that the Acquisition will yield substantial synergies and accelerate its current prospects for the LiLAC Group to low double-digit rebased OCF growth over the medium term. Further details of such synergies are set out in paragraph 3 of Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*) of this document.

Following the consummation of the Acquisition, Liberty Global's target leverage ratio of the CWC Group, taking into account the New Facilities and potential future financing transactions, is expected to be between 4.0x and 5.0x proportionate net debt to proportionate EBITDA.

#### **5. Background to and reasons for the Board of CWC recommending the Offer**

CWC today is a leading quad play operator in the Caribbean and Latin American markets. In the recent past, CWC established an exciting new growth strategy underpinned by identified target actions. These included:

- new investment capex initiatives such as Project Marlin to accelerate network improvements and drive improved customer service levels;
- the creation of a new regional hub in Miami to emphasise the focus on its core markets;
- divesting assets such as Monaco, which were not consistent with the targeted regional focus, at attractive valuations; and
- the acquisition of Columbus which brought additional in-region critical mass, talented new employees, an exciting product set and very significant cost and revenue synergies.

The resulting business has moved swiftly to integrate Columbus and deliver the synergy opportunity from that transaction. CWC recently revised its cost synergy forecast upwards to \$125 million in its recent interim statements.

CWC has created significant value for shareholders over recent years. The market capitalisation of CWC has grown from approximately £1.1 billion on 21 October 2013 to approximately £2.5 billion on 21 October 2015, the day before Liberty Global's interest in CWC became public. The total shareholder return over the 2 years immediately leading up to that date was approximately 46 per cent. in comparison with approximately 16 per cent. for the FTSE 250 over the same period. Incorporating the headline recommended offer price, CWC's share price has grown to 76.80 pence as of 18 March 2016 (being the last practicable day prior to publication of this document), implying a total shareholder return of approximately 94 per cent. since 21 October 2013.

The Board of CWC is confident that the strategy and leadership of CWC would continue to deliver value for CWC shareholders in the years to come, both from the Columbus acquisition and the opportunity to grow further in Latin American markets which the Company is well placed to target. However, the Board believes that the Recommended Offer represents an attractive premium and accelerates the delivery to its shareholders of CWC's future value potential, as well as providing an exciting future platform for CWC employees.

## 6. CWC US Carve-Out

To enable completion of the Offer as soon as possible, the CWC FCC Business has been transferred out of the CWC Group in accordance with the arrangements summarised below.

The CWC FCC Business was transferred into a newly incorporated CWC Group company, Newco, which was subsequently transferred on 17 December 2015, pursuant to the CWC US Carve-Out SPA, to a special purpose vehicle, "New Holdco", owned by shareholders then holding a majority of the issued share capital of CWC ("**New Holdco Shareholders**").

Newco has delegated most day-to-day management functions in respect of the CWC FCC Business to certain members of the CWC Group pursuant to a management services agreement (the "**MSA**"), but has preserved ultimate responsibility and oversight for its compliance with the CWC FCC Licences.

Under the terms of the MSA, CWC Inc. has indemnified Newco and its directors and shareholder (i.e. New Holdco) against losses arising as a result a breach of the MSA by CWC Inc., CWC or another member of the CWC Group. New Holdco has indemnified the directors and shareholders of New Holdco for losses they may suffer as a result of acts or omissions of Newco and, in respect of the New Holdco Shareholders, also for losses arising out of holding shares in New Holdco (and thereby participating in the CWC US Carve-Out). In addition, CWC Ltd has indemnified certain New Holdco Shareholders directly for losses arising out of their holding shares in New Holdco (and thereby participating in the CWC US Carve-Out).

Upon receipt of FCC Regulatory Approval in respect of the change of control of the CWC FCC Licences, Newco will be transferred back into the CWC Group (or the Combined Group, in the event such FCC Regulatory Approval is obtained after completion of the Offer).

It is expected that the CWC US Carve-Out and the Columbus US Carve-Out will remain in effect at all times prior to completion of the Offer. FCC Regulatory Approval would be required in respect of the Offer in the event that the CWC US Carve-Out or Columbus US Carve-Out does not remain in effect so that any of the FCC Licences are held by a member of the CWC Group immediately prior to completion of the Offer. In such circumstances, Liberty Global may seek to invoke the FCC Condition if FCC Regulatory Approval is not received by the Long Stop Date (being, in this case, 16 December 2016).

## 7. Irrevocable undertakings and letters of intent

### *Irrevocable undertakings and letter of intent received by Liberty Global*

Liberty Global has received irrevocable undertakings from CHLLC (an entity controlled by John Malone), Clearwater (entities controlled by John Risley) and Brendan Paddick to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Offer) in respect of those CWC Shares owned and/or controlled by those CWC Shareholders. Such CWC Shares amount to, in aggregate, 1,557,529,605 CWC Shares, representing approximately 35.7 per cent. of the ordinary share capital of CWC in issue (excluding treasury shares) on 18 March 2016 (being the latest practicable date prior to the date of this document). These irrevocable undertakings will cease to be binding if, among other things: (i) Liberty Global announces (with the consent of the Panel, with respect to CHLLC) that it does not intend to make or proceed with the Offer and no new, revised or replacement Scheme (or Takeover Offer) is announced in accordance with Rule 2.7 of the Code; or (ii) on the earlier of the Long Stop Date and the date on which the Scheme (or Takeover Offer) lapses or is withdrawn and no new, revised or replacement Scheme (or Takeover Offer) has been announced in accordance with Rule 2.7 of the Code.

Under the terms of these irrevocable undertakings, CHLLC has undertaken to elect for the First Dual Share Alternative and Clearwater and Brendan Paddick have each undertaken to elect for the Second Dual Share Alternative.

In addition, Liberty Global has received irrevocable undertakings from each of the CWC Directors (other than John Risley and Brendan Paddick) who beneficially own and/or control CWC Shares to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Offer) in respect of those CWC Shares owned and/or controlled by that CWC Director. Such CWC Shares amount to, in aggregate, 16,108,842 CWC Shares, representing approximately 0.37 per cent. of the ordinary share capital of CWC in issue (excluding treasury shares) on 18 March 2016 (being the latest practicable date prior to the date of this document). These irrevocable undertakings will cease to be binding: (i) if Liberty Global announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Offer is announced in accordance with Rule 2.7 of the Code; or (ii) on the earlier of the Long Stop Date and the date on which the Scheme (or Takeover Offer) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme (or Takeover Offer) has been announced in accordance with Rule 2.7 of the Code.

The irrevocable undertakings given by the CWC Directors (other than Brendan Paddick and John Risley) provide that each such CWC Director will elect to take (or procure an election to take) the Recommended Offer.

Liberty Global has received a non-binding letter of support from Orbis, pursuant to which Orbis has confirmed its intention to vote in favour of the Scheme (or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in respect of its holding of 406,601,830 CWC Shares, representing approximately 9.3 per cent. of the ordinary share capital of CWC in issue (excluding treasury shares) on 18 March 2016 (being the latest practicable date prior to the date of this document).

Further details of these irrevocable undertakings and letter of intent are set out in paragraph 12 of Part Eight (*Additional Information on CWC and Liberty Global*) of this document.

### *Irrevocable undertakings received by CWC*

CWC has received an irrevocable undertaking from John Malone to vote (or procure the voting) in favour of the Liberty Global Resolutions to be proposed at the Liberty Global General Meeting in respect of those Liberty Global Shares owned and/or controlled by John Malone, John Malone's spouse and the Malone LG 2013 Charitable Remainder Trust. Such Liberty Global Shares amount to, in aggregate, 1,042,480 Liberty Global Class A Ordinary Shares, 8,677,225 Liberty Global Class B Ordinary Shares, 52,123 LiLAC Class A Ordinary Shares and 433,861 LiLAC Class B Ordinary Shares, representing approximately 24.3 per cent. of the shareholder voting rights of Liberty Global on 18 March 2016 (being the latest practicable date prior to the date of this document).

Further details of this irrevocable undertaking are set out in paragraph 12 of Part Eight (*Additional Information CWC and Liberty Global*) of this document.

## **8. Information on CWC**

CWC is a leading provider of telecommunications based services, including mobile, high-speed broadband, traditional and IP-based voice services, and advanced digital video services, as well as wholesale broadband capacity and managed IT services to consumers, businesses, telecommunications carriers and governments in the Caribbean, Latin America and Seychelles. CWC, which is headquartered in London and has a regional operational hub in Miami, Florida, acquired Columbus on 31 March 2015, as part of its strategy to become a leading, regionally-focused, integrated telecommunications company capable of delivering quad-play services to residential customers and advanced carrier-grade broadband and managed IT service to corporate and government customers. With over 7,000 employees, CWC is divided into three main divisions: Consumer, Business Solutions and Wholesale Networks.

### *Consumer*

CWC's Consumer division provides communications and content services to individual consumers and residential customers through a long-established market presence and brands in 18 markets in the Caribbean, Panama and the Seychelles. The Columbus Acquisition is transforming CWC into a premium "quad-play" operator with capability in advanced video, high-speed broadband, IP telephony and data-rich mobile services.

### *Business Solutions*

CWC's Business Solutions division focuses on sales to small, medium and international enterprises and governments in 27 markets. The main products and services offered to business and government customers include voice (fixed and mobile), broadband, enterprise-grade connectivity, data centre, hosting and managed solutions, as well as IT solutions. The basis of CWC's products and services provided to business and government customers is its ownership of proprietary fibre networks, including "last mile" links to customers, metro fibre rings and international loops that enable CWC to deliver redundant, end-to-end connectivity.

### *Wholesale Networks*

CWC's Wholesale Networks division sells connectivity and wholesale solutions to carriers and enterprises in 42 "on-net" countries throughout the Latin American and Caribbean region, underpinned by more than 48,000 kilometres of subsea and terrestrial fibre optic cables. Its networks, which provide for the transit of growing traffic across the region and to the high-demand destination of the United States, have been increased by 6,000 kilometres following the recent completion of the commissioning of the Pacific Caribbean Cable System, a cable system in which CWC is a founder consortium member. In addition, CWC provides resiliency and redundancy routing to other carriers and providers that operate or lease infrastructure separately.

For the financial year ended 31 March 2015, CWC generated revenue of \$1,753 million, representing an increase of 4 per cent. from the previous financial year, and Adjusted EBITDA of \$585 million, representing a 7 per cent. increase from the financial year ending 31 March 2014. As at 31 March 2015, CWC had total assets of \$7,037 million.

## **9. Information on Liberty Global**

### *Information relating to Liberty Global plc*

Liberty Global is the largest international cable company with operations in 14 countries. With its customer-focused innovation it delivers products and services that enable its customers to enjoy content and stay connected to their world – wherever and whenever they choose. Liberty Global's value creation strategy emphasises (i) superior organic growth driven by operational excellence, (ii) opportunistic M&A and (iii) a commitment to equity returns.

Liberty Global's superior network reaches over 53 million homes and it currently provides its 27 million customers with over 57 million video, voice and broadband subscription services ("RGUs"). It has launched mobile services in ten countries, including 4G services in multiple countries, extending its superior connectivity experience beyond the home. As of 31 December 2015, Liberty Global served nearly five million mobile subscribers and offered WiFi service across six million access points. In addition, it offers a

complete range of advanced internet, voice and video services to business customers in the vast majority of its countries.

On 1 July 2015, Liberty Global created a tracking stock structure to allow investors to own separate securities intended to track the financial performance of the Liberty Global Group, which is primarily comprised of Liberty Global's European businesses and the LiLAC Group, which is comprised of Liberty Global's businesses in Latin America and the Caribbean. Tracking shares are intended by the issuing company to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. The respective groups do not represent separate legal entities, rather each group represents those businesses, assets and liabilities that have been attributed to that group.

#### *Information relating to the Liberty Global Group*

The businesses comprising the Liberty Global Group include the leading cable operators in many of the jurisdictions in which Liberty Global operates, including the UK, the Netherlands, Germany, Switzerland and Belgium. As of 31 December 2015, the Liberty Global Group provided its 25.8 million unique customers with 53.6 million subscription services across a footprint of 49.3 million homes passed in Europe. On a product level, the subscriber base for the Liberty Global Group consisted of 22.8 million video, 16.8 million broadband internet and 14.0 million telephony subscriptions. In addition, the Liberty Global Group provides mobile services to 4.7 million mobile subscribers in Europe.

For the year ended 31 December 2015, the Liberty Global Group's operations generated revenue of \$17.1 billion and OCF of \$8.2 billion. The current market capitalisation of the Liberty Global Group is approximately \$31 billion.

#### *Information relating to the LiLAC Group*

The LiLAC Group operates the largest cable businesses in terms of the number of subscribers in Chile, through wholly-owned VTR, and in Puerto Rico, through 60%-owned Liberty Cablevision. As of 31 December 2015, the LiLAC Group provided a total of 3.5 million subscription services to 1.7 million unique customers across advanced broadband cable networks passing 4.1 million homes in Chile and Puerto Rico. With strong market shares in each country across video, broadband internet and fixed-line telephony, the LiLAC Group delivered services consisting of 1.3 million video, 1.3 million broadband internet and 0.9 million telephony subscriptions at 31 December 2015. In addition to Liberty Global's triple-play business, VTR provided mobile voice and data services to 132,000 subscribers as of 31 December 2015.

Both VTR and Liberty Cablevision have experienced strong financial and operational performance over the last several years. More specifically, in fiscal year 2015, the LiLAC Group produced \$1.2 billion (7% rebased growth) and \$491 million (8% rebased growth) in revenue and OCF, respectively, and added 266,000 RGUs and 21,500 mobile subscribers during the year.

This compares to fiscal year 2014, during which the LiLAC Group produced \$1.2 billion (4% rebased growth) and \$477 million (16% rebased growth) in revenue and OCF, respectively, and added 130,000 RGUs and 39,000 mobile subscribers. Additionally, during the fiscal year 2015, the LiLAC Group expanded its fixed subscriber base through the organic addition of 110,000 RGUs, as well as through the completion of the acquisition of Choice in Puerto Rico in June 2015, which added 156,000 RGUs and completed its cable consolidation on the island.

#### *Ziggo Vodafone Joint Venture*

On 15 February 2016, Liberty Global and Vodafone announced their joint venture to create a national unified communications provider in the Netherlands with complementary strengths across video, broadband, mobile and B2B services.

Further details of this joint venture are set out in paragraph 11.5 of Part Eight (*Additional Information on CWC and Liberty Global*) of this document.

## **10. Current trading and prospects**

### **CWC's Group Trading Performance**

CWC released its latest trading update for the third quarter ending 31 December 2015 on 11 February 2016 which included the following information.



### *Mobile*

CWC's mobile business, which accounts for approximately 40% of the CWC Group's revenue, increased by 1% in the third quarter (ending 31 December 2015) as strong growth in the Caribbean (up by 7%) was offset by a 9% decline in the performance of the Bahamas Telecommunications Company ("BTC"), consistent with CWC's expectations. Caribbean growth was driven by continued subscriber additions in Jamaica (up by 15%) where investment in CWC's mobile network led to revenue growth of 16%, with data revenue up 72%. Panama mobile performance was 2% ahead of the prior year as postpaid growth, driven by increased subscribers (up 9%), and prepaid data revenue growth of 13%, was partly offset by continued competition in prepaid voice services. BTC mobile data revenue grew strongly, up 24%, as CWC improved networks through investments in long-term evolution ("LTE") LTE technology. However, voice revenue continued to be impacted by substitution to over the top (OTT) providers and previously agreed reduced roaming rates. In Barbados, Jamaica (Kingston) and Panama independent speed testing demonstrated that CWC has higher mobile download speeds than its competitors. CWC's focus in the final financial quarter of 2015 will be on LTE deployment elsewhere and further core upgrades in Jamaica, Panama and The Bahamas.

### *Fixed voice*

CWC's fixed voice business, which accounts for approximately 14% of the CWC Group's revenue, declined 8% in the third quarter (ending 31 December 2015) versus the prior year, as usage and the average revenue generated per user in a month, excluding equipment sales ("ARPU") fell faster than expected, particularly in Panama.

### *Broadband*

CWC's broadband business, which accounts for approximately 13% of the CWC Group's revenue was 5% higher in the third quarter (ending 31 December 2015) against the prior year, as subscriber growth in the Caribbean drove CWC Group subscribers up 6%. In BTC, growth in broadband subscribers was offset by lower ARPU due to promotional strategies aimed at increasing market share, which CWC also anticipates will increase following the upcoming launch of video services in The Bahamas. CWC's blended cost per gigabyte ("GB") over its network continues to decline, down 33% against the prior period. Network infrastructure investment through Project Marlin continues to show benefits, with customer experience incidents down both in terms of number and time to resolve. CWC has been recognised by third parties as the fastest broadband provider in 2015 in Jamaica, Barbados, Seychelles, the British Virgin Islands (BVI), St Kitts & Nevis, Dominica, and Montserrat.

### *Video*

CWC's video business, which accounts for approximately 8% of the CWC Group's revenue grew by 7% in the third quarter (ending 31 December 2015). In Panama, subscribers were up 50% and revenue rose 23%, driven by increased direct-to-home sales and further penetration of CWC's HFC service. CWC's recently launched internet protocol television ("IPTV") service in the Seychelles continued to gain traction in the market with c.5,000 subscribers in total (up 67% on Q2 2015/16) and CWC also plans to launch video across a number of Caribbean markets later this calendar year. There was steady growth in the Caribbean (up 3%), however this was impacted by the delayed launch of new cloud-based set-top boxes in Trinidad, Antigua and Curacao, as well as the impact of illegal streaming. CWC has launched its new Flow Sports channel across all current video markets, and its 'Flow ToGo' mobile app in Trinidad with trials underway in Cayman and The Bahamas. In the final financial quarter of the year (ending 31 March 2016), CWC plans to launch Flow TV in The Bahamas.

### *Managed Services*

CWC's managed services, which accounts for approximately 17% of the CWC Group's revenue, grew 4% in the third quarter (ending 31 December 2015), with Panama year on year performance stabilising – despite the shift away from one off projects which represented 55% of Panama managed services revenue in the third quarter, down from 63% in the third quarter of 2014. Caribbean managed services revenue grew 4%, supported by CWC's strategy to focus on recurring rather than one time revenue as it increased sales of value added services. Monthly recurring revenue, which is a better measure of the underlying strength in CWC's business, grew 4% across the Group in the first nine months of 2015, and by 15% against the third quarter of 2014 in LatAm where nearly all revenue is recurring.



### *Wholesale*

CWC's wholesale business, which accounts for approximately 8% of the CWC Group's revenue, grew 1% in the third quarter (ending 31 December 2015) as rising traffic over CWC's networks led to its highest level of active capacity (almost 1.7 terabytes ("TB") – up 24%) provided to CWC's customers by the calendar year end.

### *Capex*

CWC invested US\$135 million of cash capital expenditure in the third quarter (ending 31 December 2015), 24% lower than the prior year. Year to date capital expenditure of US\$399 million was a reduction of 14% against the prior year and represented 22% of sales (27% in the prior year). Investment in the third quarter has been focussed on upgrading Panama's LTE and hybrid fibre-coaxial ("HFC") networks, and rolling out fibre-to-the-home ("FTTH") in The Bahamas and Jamaica. CWC also continues to invest in increased broadband network penetration and improving the multiprotocol label switching ("MPLS") footprint to drive CWC's managed services business.

### *Columbus integration*

CWC has continued to execute its Columbus integration plans, from an organisational, network and product perspective. New flagship stores have been opened in Barbados, Jamaica and St. Kitts. Rebranding has been completed in Barbados, Cayman, Trinidad, Jamaica, Dominica, St. Kitts, Antigua and Anguilla and will be completed in the remaining ECTEL markets of St. Lucia, Grenada and St. Vincent in the fourth quarter (ending 31 March 2016). CWC is training new customer service agents for its new call centre in Jamaica which is expected to open in the fourth quarter. Gross headcount reductions, in the 9 months to 31 December 2015, totalled approximately 1,000. In-sourcing of the field operations workforce has been completed in Cayman, Barbados and Jamaica and CWC plans to complete in-sourcing across the remainder of its Caribbean markets by the end of the current fiscal year.

The CWC Group is on-track to achieve its synergy target of US\$125 million on a run-rate basis by the end of 2017/18, with US\$70 million of operating cost synergies to be achieved on a run-rate basis by the end of the current fiscal year (as stated in CWC's interim results announcement dated 5 November 2015). As at 31 December 2015, CWC had spent US\$54 million of the anticipated US\$110 million cash exceptional costs to achieve these synergies.

### *Group Net Debt*

At 31 December 2015, CWC Group net debt was US\$2,865 million, an increase of US\$33 million since 30 September 2015. Net debt comprised US\$3,025 million gross debt and US\$160 million gross cash, increasing from US\$2,983 million and US\$151 million respectively at 30 September 2015.

### **Liberty Global Group's Trading Performance**

On 15 February 2016, Liberty Global plc announced its financial and operating results for the year ended 31 December 2015. Key highlights for the consolidated operations of Liberty Global plc for the full-year 2015 included:

- organic RGU additions of 870,000
- revenue of \$18.3 billion, representing 3% rebased growth, including 4% rebased growth in the fourth quarter of 2015
- rebased OCF growth of 4% in 2015, reaching \$8.7 billion, including 6% rebased growth in the fourth quarter of 2015
- operating income of \$2.3 billion, up 5% year-over-year
- adjusted free cash flow growth of over 20% in 2015
- repurchased \$2.3 billion of equity in 2015.

Scheme Shareholders are referred to Liberty Global's annual report on Form 10-K for the fiscal year ended 31 December 2015, which is available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

## 11. Management, employees and locations

Liberty Global attaches great importance to the skills and experience of the existing management and employees of the CWC Group. The Combined Group will augment the capabilities of both Liberty Global and CWC and is expected to offer significant opportunities for employees in a business of greater size and scope and will incorporate the skills and talents present in both companies.

Liberty Global has given assurances to the CWC Directors that, upon and following completion of the Offer, it intends to fully safeguard the existing employment and pension rights of all of the CWC Group's management and employees.

Liberty Global is supportive of the ongoing headcount reduction plan introduced by the CWC Group following the Columbus Acquisition and pursuant to which there has been a rationalisation of overlapping headcount in back office, sales and marketing and customer service roles. Liberty Global expects to complete the implementation of this existing plan and may consider a limited number of additional headcount reductions at a management level for example, to eliminate duplicated roles.

The Chairman and non-executive directors of CWC have confirmed that they intend to resign as directors of CWC on the Effective Date. It is anticipated that the executive CWC directors, Phil Bentley and Ralph Perley McBride, will remain in the business for a short period following completion of the Offer to effect an orderly handover.

Liberty Global has no current intentions to change CWC's place of business, or to redeploy the fixed assets of CWC.

The CWC Directors note that Liberty Global has no current intentions to change CWC's place of business and welcome Liberty Global's intention to fully safeguard the existing employment and pension rights of all of the CWC Group's management and employees. The CWC Directors are also pleased to note that Liberty Global attaches great importance to the skills and experience of the existing management and employees of the CWC Group and that the Combined Group is expected to offer significant opportunities for employees.

The CWC Directors view these statements positively and, as stated above, believe that the Combined Group and its future strategic opportunities provide an exciting and enhanced platform for CWC employees.

## 12. Financing arrangements

Liberty Global has arranged for the following financing arrangements in connection with the Acquisition: (i) an interim credit agreement dated 16 November 2015 (as amended) among LGE Coral Holdco Limited ("**Finco**") and The Bank of Nova Scotia, as agent, and the other lenders party thereto (the "**Interim Facility Agreement**"), providing for a new term loan to be made available to Finco (the "**Interim Term Loan**") in a principal amount equal to £140 million for purposes of financing, indirectly, the special dividend payable to CWC Shareholders pursuant to the Offer; and (ii) the Financing Commitment Letter, pursuant to which a credit agreement is expected to be entered into among Finco and The Bank of Nova Scotia, as Administrative Agent, and the other lenders party thereto (the "**New Facilities Agreement**") which shall provide for new senior secured credit facilities (the "**New Facilities**") consisting of:

- a new term loan B1 to be made available to Sable International Finance Limited ("**Sable**") and CWC US Co-Borrower, LLC ("**CWC Co-Borrower**") in an amount equal to \$440 million (the "**New Term Loan B1**"), for purposes of refinancing the existing \$400 million 8.75% senior secured notes due 2020 issued by Sable (the "**2020 Notes**") and paying related fees, costs, expenses and other amounts in connection with the Offer and the New Facilities (to the extent Sable elects to enter into the New Facilities and draw the New Term Loan B1);
- a new term loan B2 to be made available to Sable and CWC Co-Borrower in an amount equal to \$360 million (the "**New Term Loan B2**"), for purposes of financing the special dividend payable to CWC Shareholders pursuant to the Offer (to the extent that the Interim Term Loan has not been drawn for this purpose), and paying related fees, costs, expenses and other amounts in connection with the Offer and the New Facilities (to the extent Sable elects to enter into the New Facilities and draw the New Term Loan B2); and
- new revolving credit facilities to be made available to Sable and CWC Co-Borrower in an aggregate principal amount equal to \$570 million (the "**New Revolving Credit Facilities**"), for purposes of refinancing the existing revolving credit facilities entered into by Sable, CWC and certain other subsidiaries of CWC and paying related fees, costs, expenses and other amounts in connection with the Offer and the New Facilities (to the extent Sable elects to enter into the New Facilities and draw the New Revolving Credit Facilities).

The parties to the Financing Commitment Letter have agreed to negotiate in good faith to agree and execute the New Facilities Agreement in accordance with the terms of the Financing Commitment Letter.

In addition to the Interim Facility and the New Facilities described above, Liberty Global currently intends to use \$100 million of the LiLAC Group cash to fund certain fees and expenses to be paid in connection with the Interim Facility Agreement, the New Facilities and the Consent Solicitation (as defined below).

Goldman Sachs International, financial adviser to Liberty Global, is satisfied that sufficient resources are available to Liberty Global to satisfy in full the cash consideration payable to CWC Shareholders pursuant to the Offer, which consists of payment of the Special Dividend by CWC to CWC Shareholders.

At the time of the Announcement, Sable successfully carried out a consent solicitation (the “**Consent Solicitation**”) with respect to its \$750 million 6.875% senior notes due 2022 (the “**2022 Notes**”). In the Consent Solicitation, Sable obtained consent from holders of the 2022 Notes (i) to waive the provisions of the indenture governing the 2022 Notes that require Sable to offer to purchase (the “**Change of Control Offer**”) any or all of the 2022 Notes at 101% of the principal amount thereof as a result of the consummation of the Offer and (ii) to make certain amendments to the covenants and other provisions of the indenture governing the 2022 Notes. The Financing Commitment Letter had also contemplated that a new senior unsecured bridge facility would be made available to Sable in an aggregate principal amount equal to \$790 million (the “New Senior Unsecured Bridge Facility”) for the purposes of financing the Change of Control Offer and paying related fees. Following the successful completion of the Consent Solicitation, Finco cancelled and terminated in full the commitments in respect of the New Senior Unsecured Bridge Facility by way of an amendment to the Financing Commitment Letter dated 7 December 2015.

### **13. New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares**

The New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares will be ordinary shares in the capital of Liberty Global which will trade on NASDAQ. Each New Liberty Global Class A Ordinary Share and New LiLAC Class A Ordinary Share will have one vote and each New Liberty Global Class C Ordinary Share and New LiLAC Class C Ordinary Share will be non-voting.

Each New Liberty Global Ordinary Share and New LiLAC Ordinary Share will rank equally in the capital of Liberty Global with all other classes of Liberty Global Ordinary Shares and LiLAC Ordinary Shares, respectively, in respect of any dividend declared and in respect of capital and profits. Dividends may be declared and paid, including dividends consisting of securities of another company, in favour of Liberty Global Ordinary Shares and LiLAC Ordinary Shares in equal or unequal amounts, or only in favour of Liberty Global Ordinary Shares or LiLAC Ordinary Shares. Liberty Global Class A Ordinary Shares and Liberty Global Class B Ordinary Shares form a single voting class with LiLAC Class A Ordinary Shares and LiLAC Class B Ordinary Shares for most ordinary business of Liberty Global. Liberty Global Class C Ordinary Shares and LiLAC Class C Ordinary Shares have no votes.

Liberty Global has not paid any cash dividends on any existing Liberty Global Shares or any existing LiLAC Shares, and it has no present intention of doing so. Any future payment of cash dividends will be determined by Liberty Global’s board of directors in light of its earnings, financial condition and other relevant considerations including applicable laws in England and Wales.

LiLAC Ordinary Shares are intended to reflect or “track” the separate economic performance of the LiLAC Group. The LiLAC Ordinary Shares do not represent a separate legal entity, rather they represent those businesses, assets and liabilities that have been attributed to the LiLAC Group, including the ‘Liberty Global’ business in Chile and Puerto Rico, including VTR and Liberty Cablevision Puerto Rico.

Liberty Global Ordinary Shares are intended to reflect or “track” the separate economic performance of all of Liberty Global’s other operations. The Liberty Global Ordinary Shares do not represent a separate legal entity, rather they represent those businesses, assets and liabilities that have not been attributed to the LiLAC Group, including Virgin Media, Unitymedia, UPC Holding BV, Telenet and Ziggo Group Holding.

Following the completion of the Offer, Liberty Global expects to attribute CWC to the LiLAC Group, with the Liberty Global Group being granted an inter-group interest in the LiLAC Group in respect of the New Liberty Global Ordinary Shares issued to CWC Shareholders pursuant to the Offer. As a result, on a pro forma basis, 25.44 per cent. of the LiLAC Ordinary Shares will be owned by existing LiLAC Group Shareholders, 7.21 per cent. of the LiLAC Ordinary Shares will be owned by existing CWC Shareholders, and 67.35 per cent. of the LiLAC Ordinary Shares will be represented by the inter-group interest in favour of the Liberty Global Group.

Liberty Global will also produce the Prospectus in connection with the issue of the New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares. The Prospectus, which will be published on [www.libertyglobal.com](http://www.libertyglobal.com), will contain further information relating to Liberty Global, the CWC Group, the Combined Group, the New Liberty Global Class A Ordinary Shares, the New Liberty Global Class C Ordinary Shares, the New LiLAC Class A Ordinary Shares and the New LiLAC Class C Ordinary Shares.

#### **14. Employee Share Schemes**

Participants in any CWC Share Plans are being contacted separately regarding the effect of the Transaction on their rights under these schemes and provided with further details concerning the actions being taken with respect to their awards. Details of such actions are set out in separate letters to be sent to participants in the CWC Share Plans around the same time as this document.

The Co-operation Agreement also contains provisions that will apply in respect of the CWC Share Plans.

#### **15. Action to be taken by CWC Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by CWC Shareholders in respect of the Offer are set out in paragraph 10 of Part Two (*Explanatory Statement*) of this document.

Details relating to the de-listing of the CWC Shares and the listing, dealing and settlement of the New Liberty Global Ordinary Shares and the New LiLAC Ordinary Shares offered by Liberty Global are included in paragraph 7 of Part Two (*Explanatory Statement*) of this document.

#### **16. Overseas shareholders**

Overseas holders of CWC Shares should refer to Part Seven (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders.

#### **17. The Scheme and the Meetings**

The Transaction is being implemented by means of a two-step integrated process comprising a Court-approved scheme of arrangement between CWC and the CWC Shareholders under Part 26 of the Companies Act, followed by a merger by formation of a new company under the Cross-Border Merger Regulations and Part 3A of Title 7 of Book 2 of the Dutch Civil Code, although Liberty Global reserves the right, in the circumstances set out in paragraph 2 of Part Two (*Explanatory Statement*) of this document, to elect to implement the Offer by way of a Takeover Offer (subject to Panel consent, where necessary) followed by the Merger. The procedure involves an application by CWC to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Liberty Global, in consideration for which Scheme Shareholders will receive New Liberty Global Ordinary Shares and the New LiLAC Ordinary Shares (as applicable) (on the basis described in paragraph 2 above).

To become effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders, and the passing of the special resolution necessary to implement the Scheme at the General Meeting.

Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.

Upon the Scheme becoming effective:

- it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour); and
- share certificates in respect of Scheme Shares will cease to be valid and entitlements to Scheme Shares held within the CREST system will be cancelled.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy, or, alternatively, submit your proxy by electronic means, for both the Court Meeting and the General Meeting, as soon as possible.**

Further details of the Scheme and the Meetings are set out in paragraphs 2 and 3 of Part Two (*Explanatory Statement*) of this document.

## **18. The Merger**

Following, and conditional upon, the Scheme becoming effective, Liberty Global intends that CWC and LGE, a wholly-owned subsidiary of Liberty Global will be dissolved without going into liquidation and on dissolution each of their assets and liabilities will be transferred (pursuant to applicable law) to a newly formed wholly-owned subsidiary of Liberty Global.

CWC and LGE would be required to comply with the procedure set out in the Cross-Border Merger Regulations and Part 3A of Title 7 of Book 2 of the Dutch Civil Code, which include certain prescribed pre-merger steps followed by CWC and LGE each obtaining a certificate of satisfaction of such steps from the Court and a Dutch notary, respectively. The Court would then make an order (on the application of CWC and LGE) approving the completion of the Merger. CWC and LGE expect to agree draft terms of merger for the purpose of the Merger in due course, which would be filed with Companies House at the appropriate time.

On 16 November 2015, Liberty Global delivered a letter to CWC, receipt of which was acknowledged by CWC, describing the steps of the Scheme, the Merger and certain related transactions and the intention for the Scheme and the Merger to constitute a single, integrated transaction that qualifies as a reorganisation for US federal income tax purposes, which is a plan of reorganisation within the meaning of US Treasury Regulation 1.368-2(g) (the “**Plan of Reorganisation Letter**”).

The Scheme followed by the Merger (or, if applicable, a Takeover Offer followed by the Merger) is intended to constitute a single, integrated transaction that qualifies as a reorganisation for US federal income tax purposes with the exchange of stock by US CWC Shareholders generally eligible for non-recognition treatment under US tax rules. See paragraph 4 of Part Seven (*Additional Information for Overseas Shareholders*) of this document for a further discussion of certain US federal income tax consequences of the Scheme (or Takeover Offer) followed by the Merger.

The Merger will be governed by English law and Dutch law.

## **19. Taxation**

Your attention is drawn to paragraph 8 of Part Two (*Explanatory Statement*) of this document headed “*United Kingdom Taxation*” and paragraphs 4 and 5 of Part Seven (*Additional Information for Overseas Shareholders*). Although this document contains certain tax-related information, these statements do not constitute legal or tax advice and are intended to apply only as a general guide to the position under current UK tax (and, where applicable, US tax) law and the current published practice of HMRC. If you are in any doubt about your own tax position, you should consult an appropriately qualified independent professional adviser immediately.

## **20. Further information**

Your attention is drawn to further information contained in Part Two (*Explanatory Statement*), Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*), Part Four (*The Scheme of Arrangement*) and Part Eight (*Additional Information on CWC and Liberty Global*) of this document which provides further details concerning the Scheme.

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**



## 21. Recommendation

### *Background*

3.1  
25.2(a)

The CWC Directors have carefully considered the Offer and the terms of the Offer, and have received financial advice from Evercore Partners International LLP in relation to the Offer (including in respect of each of the Recommended Offer, the First Dual Share Alternative and the Second Dual Share Alternative). In providing its advice to the CWC Directors, Evercore Partners International LLP has taken into account the commercial assessments of the CWC Directors.

The Non-independent CWC Directors (comprising John Risley, Brendan Paddick and Thad York) are not considered by the CWC Board to be independent directors of CWC as they have been nominated to the CWC Board, following the Columbus Acquisition, by certain of, or, in the case of Brendan Paddick, as one of, the principal vendors of Columbus. The Non-independent CWC Directors include Thad York, who was nominated for appointment by CHLLC, a company ultimately controlled by John Malone, the Chairman of Liberty Global.

Clearwater (which is ultimately controlled by John Risley), CHLLC (which is ultimately controlled by John Malone) and Brendan Paddick have each also entered into lock-up and put option agreements with CWC pursuant to which, inter alia, the CWC shares held by Clearwater, CHLLC and Brendan Paddick are subject to certain lock-up arrangements. Clearwater, CHLLC and Brendan Paddick have rights to put certain of those CWC Shares on to CWC at certain times and all of the CWC Shares held by them are to be voted at all shareholder meetings of CWC in line with the recommendation of the Board of Directors of CWC (subject to certain exceptions, including a resolution to implement a scheme of arrangement in respect of a takeover offer made for CWC that has been recommended by the Board of Directors of CWC).

Accordingly, as part of the CWC Directors' review of the Offer and in order to ensure an appropriately independent consideration of the Offer in the interests of all CWC Shareholders, the Independent CWC Directors have also met separately from the Non-independent CWC Directors to consider the Offer and the terms of the Offer, and to determine whether to recommend the Offer to CWC Shareholders.

### *Recommendation*

The CWC Directors (both as a whole and, separately, the Independent CWC Directors) who have been so advised by Evercore Partners International LLP as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the CWC Directors, Evercore Partners International LLP has taken into account the commercial assessments of the CWC Directors.

25.4(a)(v)

The CWC Directors also consider that the terms of the Recommended Offer are in the best interests of CWC Shareholders as a whole.

Accordingly, the CWC Directors recommend unanimously that CWC Shareholders vote in favour of the Scheme and the associated resolutions to be proposed at the Court Meeting and the General Meeting (as the CWC Directors have irrevocably agreed to do in respect of their own beneficial holdings) and elect to receive the Recommended Offer.

The CWC Directors are not recommending that CWC Shareholders elect for the LiLAC Alternative, or the First Dual Share Alternative or the Second Dual Share Alternative (both of which include New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares), due to the very short trading history and the potentially thin trading liquidity in LiLAC Class A Ordinary Shares and LiLAC Class C Ordinary Shares. For this reason, New LiLAC Ordinary Shares only constitute an optional element of the consideration for CWC Shareholders under the terms of the Offer. CWC Shareholders should consider whether LiLAC Class A Ordinary Shares and LiLAC Class C Ordinary Shares are a suitable investment for them in light of their own personal circumstances and investment objectives and are strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the LiLAC Alternative, the First Dual Share Alternative or the Second Dual Share Alternative.

CHLLC, Clearwater and Brendan Paddick have determined that, in light of their own personal circumstances and investment objectives, and notwithstanding the very short trading history and potentially thin trading liquidity in LiLAC Class A Ordinary Shares and LiLAC Class C Ordinary Shares referred to above, LiLAC Class A Ordinary Shares and LiLAC Class C Ordinary Shares are a suitable investment for them. Accordingly, CHLLC has irrevocably undertaken to elect to receive the First Dual Share Alternative in respect of its beneficial holding of 575,096,759 CWC Shares (representing approximately 13.2 per cent. of the ordinary share capital of CWC in issue on 18 March 2016 (being the last practicable day prior to the



date of this document) and Clearwater and Brendan Paddick have each irrevocably undertaken to elect to receive the Second Dual Share Alternative in respect of their own beneficial holdings of, in total, 982,432,846 CWC Shares (representing, in aggregate, approximately 22.5 per cent. of the ordinary share capital of CWC in issue on the same date).

The CWC Directors (other than the Non-independent CWC Directors) have irrevocably undertaken to elect to receive the Recommended Offer in respect of their own beneficial holdings of, in total, 16,108,842 CWC Shares, representing, in aggregate, approximately 0.4 per cent. of the ordinary share capital of CWC in issue on 18 March 2016 (being the last practicable day prior to the date of this document).

Yours faithfully,

Sir Richard Laphorne, CBE

*Chairman*

**Cable & Wireless Communications Plc**

## PART TWO: EXPLANATORY STATEMENT

### EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act 2006)

Evercore Partners International LLP  
15 Stanhope Gate  
London  
W1K 1LN

22 March 2016

*To the holders of CWC Shares and persons with information rights and, for information only, to holders of options or awards under the CWC Share Schemes*

Dear Shareholder

### RECOMMENDED OFFER FOR CWC BY LIBERTY GLOBAL

#### 1. Introduction

On 16 November 2015, the boards of CWC and Liberty Global announced that they had agreed the terms of a recommended offer pursuant to which Liberty Global would acquire the entire issued and to be issued ordinary share capital of CWC. The Transaction is to be implemented by means of a two-step integrated process comprising a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, followed by a merger by formation of a new company under the Cross-Border Merger Regulations and Part 3A of Title 7 of Book 2 of the Dutch Civil Code, (or by a Takeover Offer under certain circumstances described in Section 2 of Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*) of this document, followed by the Merger).

The CWC Directors have been advised by Evercore Partners International LLP in connection with the Offer and the Scheme. We have been authorised by the CWC Directors to write to you to explain the terms of the Offer and the Scheme and to provide you with other relevant information.

**Your attention is drawn to the letter from the Chairman of CWC set out in Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things, the background to and reasons for the unanimous recommendation by the CWC Directors to CWC Shareholders to vote in favour of the resolutions relating to the Scheme to be proposed at the Court Meeting and the General Meeting.**

Your attention is also drawn to the Prospectus, which contains further information on Liberty Global and the New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares. The Prospectus will be available on Liberty Global's website at [www.libertyglobal.com](http://www.libertyglobal.com) from the date of its publication until the Effective Date.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*), the Conditions and certain further terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*) and the additional information set out in Part Eight (*Additional Information on CWC and Liberty Global*) of this document. For overseas holders of CWC Shares, your attention is drawn to Part Seven (*Additional Information for Overseas Shareholders*).

If you wish to vote in favour of the Offer, please take the actions described on pages 46 to 48 of this document within the timeframes stipulated.

#### 2. Summary of the terms of the Offer and the Scheme

##### *The Offer*

The Offer is to be implemented by means of a two-step integrated process comprising a Court-approved scheme of arrangement between CWC and Scheme Shareholders under Part 26 of the Companies Act, followed by a merger by formation of a new company under the Cross-Border Merger Regulations and Part 3A of Title 7 of Book 2 of the Dutch Civil Code.

Immediately following the Scheme becoming effective, the entire issued share capital of CWC will be held by Liberty Global.

Under the terms of the Scheme, which will be subject to the terms and conditions set out in Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*) of this document, Liberty Global will issue, and Scheme Shareholders will be entitled to receive up to, in aggregate:

- 31,651,616 New Liberty Global Class A Ordinary Shares;
- 77,488,978 New Liberty Global Class C Ordinary Shares;
- 3,648,524 New LiLAC Class A Ordinary Shares; and
- 8,939,328 New LiLAC Class C Ordinary Shares.

Scheme Shareholders will also receive a special dividend of 3 pence per CWC Share. No other dividend is currently contemplated by CWC to be declared or paid prior to the Scheme Effective Date.

### ***Conditions***

The Offer (and accordingly the Scheme) is subject to a number of Conditions set out in full in Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*) of this document, including:

- (A) the approval by the requisite majorities of CWC Shareholders at the CWC Meetings;
- (B) the sanction of the Scheme by the Court and the delivery of the Scheme Court Order with the Registrar of Companies;
- (C) the Scheme becoming effective no later than the Long Stop Date;
- (D) approval by the Liberty Global Shareholders of the Liberty Global Resolutions at the Liberty Global General Meeting, which is expected to be held on 20 April 2016;
- (E) approval for listing of the New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares on NASDAQ; and
- (F) prior to the General Meeting, approval of the Prospectus by the UKLA and publication of the Prospectus by Liberty Global.

The Acquisition is also conditional on the receipt of additional regulatory approvals in a number of jurisdictions, including the Bahamas, Barbados, the Cayman Islands, Jamaica and Trinidad and Tobago.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and the passing of the special resolution by CWC Shareholders at the General Meeting and the approval of the Court at the Court Hearings. The Meetings, and the nature of the approvals required to be given at them, are described in more detail in paragraph 5 below. All Scheme Shareholders are entitled to attend the Court Hearings in person or through representation to support or oppose the approval of the Scheme.

The Scheme can only become effective if all Conditions to the Scheme, including shareholder approvals and the approval of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become effective upon copies of the Court Order being delivered to the Registrar of Companies for registration and, if the Court so orders, being registered by the Registrar of Companies. Subject to the approval of the Scheme by the Court, this is expected to occur during May 2016.

Unless the Scheme becomes effective by no later than 31 May 2016, or if the FCC Condition has not been satisfied prior to 31 May 2016, 16 December 2016, or such later date (if any) as may be agreed by Liberty Global and CWC (with the consent of the Panel) and the approval of the Court (if such approval is required), the Scheme will not become effective and the Offer will not proceed.

### ***The Scheme***

It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement between CWC and the Scheme Shareholders under Part 26 of the Companies Act. The procedure involves, among other things, an application by CWC to the Court to sanction the Scheme. Under the Scheme, the Scheme Shares will be transferred to Liberty Global, in consideration for which the Scheme Shareholders will receive New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares (on the basis described in paragraph 2 of Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*)). The purpose of the Scheme is to provide for Liberty Global to become the owner of the entire issued and to be issued ordinary share capital of CWC.

The Conditions in Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*) to this document provide that the Offer is conditional on, among other things: (i) the approval by the requisite majorities of CWC Shareholders at the CWC Meetings; (ii) the sanction of the Scheme by the Court and the registration of the Scheme Court Order with the Registrar of Companies; (iii) the Scheme becoming effective no later than the Long Stop Date; (iv) approval by the Liberty Global Shareholders of the Liberty Global Resolutions at the Liberty Global General Meeting; (v) US HSR clearance; (vi) completion of the CWC US Carve-Out or, to the extent required by law or regulation, FCC Regulatory Approval having been obtained (as to which further information is provided in paragraph 8 below); (vii) approval for listing of the New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares on NASDAQ; and (viii) prior to the General Meeting, approval of the Prospectus by the UKLA.

The Offer is also conditional on the receipt of additional regulatory approvals in a number of jurisdictions, namely the Bahamas, Barbados, the Cayman Islands, Jamaica and Trinidad and Tobago.

#### ***Modifications to the Scheme***

The Scheme contains a provision for Liberty Global and CWC jointly to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

It is proposed, as part of the special resolution to be proposed at the General Meeting relating to the Scheme, to amend CWC's articles of association to ensure that any CWC Shares issued under the CWC Share Schemes or otherwise between the date of the General Meeting and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend CWC's articles of association so that any CWC Shares issued to any person other than Liberty Global or its nominee(s) at or after the Scheme Record Time will be acquired by Liberty Global on the same terms as under the Scheme. This will avoid any person (other than Liberty Global or its nominee(s)) being left with CWC Shares after dealings in such shares have ceased on the London Stock Exchange (which is expected to occur at the close of business on the Business Day before the Effective Date). Paragraph (B) of the special resolution set out in the notice of General Meeting on pages 224 to 226 of this document seeks the approval of CWC Shareholders for such amendment.

#### ***Alternative means of implementing the Offer***

Liberty Global reserves the right, with the consent of the Panel, to elect to implement the Offer by way of a Takeover Offer if: (i) CWC provides its prior written consent; (ii) a third party announces a firm intention to make an offer for all or part of the issued and to be issued share capital of CWC; or (iii) the CWC Board withdraws or modifies its unanimous and unconditional recommendation of the Scheme. In such event, subject to the terms of the Co-operation Agreement, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation): (a) if the Takeover Offer continues to be unanimously and unconditionally recommended by the CWC Board, an Acceptance Condition set at 75 per cent. (or such other percentage (being more than 50 per cent.) as Liberty Global may decide (subject to the Panel's consent)) of the shares to which such Takeover Offer relates; or (b) if the Takeover Offer is no longer unanimously and unconditionally recommended by the CWC Board, an Acceptance Condition set at 90 per cent. (or such other percentage (being more than 50 per cent.) as Liberty Global may decide (subject to the Panel's consent)) of the shares to which such Takeover Offer relates. As with the Scheme, the Takeover Offer would be part of a two-step integrated process that includes the subsequent Merger.

24.3(a)(ii)  
24.3(e)

### **3. Information on CWC**

CWC is a leading provider of telecommunications based services, including mobile, high-speed broadband, traditional and IP-based voice services, and advanced digital video services, as well as wholesale broadband capacity and managed IT services to consumers, businesses, telecommunications carriers and governments in the Caribbean, Latin America and Seychelles. CWC, which is headquartered in London and has a regional operational hub in Miami, Florida, acquired Columbus on 31 March 2015, forming a leading, regionally-focused, integrated telecommunications company capable of delivering quad-play services to

residential customers and advanced carrier-grade broadband and managed IT service to corporate and government customers. With over 7,000 employees, CWC is divided into three main divisions: Consumer, Business Solutions and Wholesale Networks.

#### *Consumer*

CWC's Consumer division provides communications and content services to individual consumers and residential customers through a long-established market presence and brands in 18 markets in the Caribbean, Panama and the Seychelles. The Columbus Acquisition is transforming CWC into a premium "quad-play" operator with capability in advanced video, high-speed broadband, IP telephony and data-rich mobile services.

#### *Business Solutions*

CWC's Business Solutions division focuses on sales to small, medium and international enterprises and governments in 27 markets. The main products and services offered to business and government customers include voice (fixed and mobile), broadband, enterprise-grade connectivity, data centre, hosting and managed solutions, as well as IT solutions. The basis of CWC's products and services provided to business and government customers is its ownership of proprietary fibre networks, including "last mile" links to customers, metro fibre rings and international loops that enable CWC to deliver redundant, end-to-end connectivity.

#### *Wholesale Networks*

CWC's Wholesale Networks division sells connectivity and wholesale solutions to carriers and enterprises in 42 "on-net" countries throughout the Latin American and Caribbean region, underpinned by more than 48,000 kilometres of subsea and terrestrial fibre optic cables. Its networks, which provide for the transit of growing traffic across the region and to the high-demand destination of the United States, have been increased by 6,000 kilometres following the recent completion of the commissioning of the Pacific Caribbean Cable System, a cable system in which CWC is a founder consortium member. In addition, CWC provides resiliency and redundancy routing to other carriers and providers that operate or lease infrastructure separately.

For the financial year ended 31 March 2015, CWC generated revenue of \$1,753 million, representing an increase of 4 per cent. from the previous financial year, and Adjusted EBITDA of \$585 million, representing a 7 per cent. increase from the financial year ending 31 March 2014. As at 31 March 2015, CWC had total assets of \$7,037 million.

## **4. Information on Liberty Global**

### *Information relating to Liberty Global plc*

Liberty Global is the largest international cable company with operations in 14 countries. With its customer-focused innovation it delivers products and services that enable its customers to enjoy content and stay connected to their world – wherever and whenever they choose. Liberty Global's value creation strategy emphasises (i) superior organic growth driven by operational excellence, (ii) opportunistic M&A and (iii) a commitment to equity returns.

Liberty Global's superior network reaches over 53 million homes and it currently provides its 27 million customers with over 57 million video, voice and broadband subscription services ("RGUs"). It has launched mobile services in ten countries, including 4G services in multiple countries, extending its superior connectivity experience beyond the home. As of 31 December 2015, Liberty Global served nearly five million mobile subscribers and offered WiFi service across six million access points. In addition, it offers a complete range of advanced internet, voice and video services to business customers in the vast majority of its countries.

On July 1, 2015, Liberty Global created a tracking stock structure to allow investors to own separate securities intended to track the financial performance of the Liberty Global Group, which is primarily comprised of Liberty Global's European businesses and the LiLAC Group, which is comprised of Liberty Global's businesses in Latin America and the Caribbean. Tracking shares are intended by the issuing company to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. The respective groups do not represent separate legal entities, rather each group represents those businesses, assets and liabilities that have been attributed to that group.

#### *Information relating to the Liberty Global Group*

The businesses comprising the Liberty Global Group include the leading cable operators in many of the jurisdictions in which Liberty Global operates, including the UK, the Netherlands, Germany, Switzerland and Belgium. As of 31 December 2015, the Liberty Global Group provided its 25.8 million unique customers with 53.6 million subscription services across a footprint of 49.3 million homes passed in Europe. On a product level, the subscriber base for the Liberty Global Group consisted of 22.8 million video, 16.8 million broadband internet and 14.0 million telephony subscriptions. In addition, the Liberty Global Group provides mobile services to 4.7 million mobile subscribers in Europe.

For the year ended 31 December 2015, the Liberty Global Group's operations generated revenue of \$17.1 billion and OCF of \$8.2 billion. The current market capitalisation of the Liberty Global Group is approximately \$31 billion.

#### *Information relating to the LiLAC Group*

The LiLAC Group operates the largest cable businesses in terms of the number of subscribers in Chile, through wholly-owned VTR, and in Puerto Rico, through 60%-owned Liberty Cablevision. As of 31 December 2015, the LiLAC Group provided a total of 3.5 million subscription services to 1.7 million unique customers across advanced broadband cable networks passing 4.1 million homes in Chile and Puerto Rico. With strong market shares in each country across video, broadband internet and fixed-line telephony, the LiLAC Group delivered services consisting of 1.3 million video, 1.3 million broadband internet and 0.9 million telephony subscriptions at 31 December 2015. In addition to Liberty Global's triple-play business, VTR provided mobile voice and data services to 132,000 subscribers as of 31 December 2015.

Both VTR and Liberty Cablevision have experienced strong financial and operational performance over the last several years. More specifically, in fiscal year 2015, the LiLAC Group produced \$1.2 billion (7% rebased growth) and \$491 million (8% rebased growth) in revenue and OCF, respectively, and added 266,000 RGUs and 21,500 mobile subscribers during the year.

This compares to fiscal year 2014, during which the LiLAC Group produced \$1.2 billion (4% rebased growth) and \$477 million (16% rebased growth) in revenue and OCF, respectively, and added 130,000 RGUs and 39,000 mobile subscribers. Additionally, during the fiscal 2015, the LiLAC Group expanded its fixed subscriber base through the organic addition of 110,000 RGUs, as well as through the completion of the acquisition of Choice in Puerto Rico in June 2015, which added 156,000 RGUs and completed our cable consolidation on the island.

#### *Ziggo Vodafone Joint Venture*

On 15 February 2016, Liberty Global and Vodafone announced their joint venture to create a national unified communications provider in the Netherlands with complementary strengths across video, broadband, mobile and B2B services.

Further details of this joint venture are set out in paragraph 11.5 of Part Eight (*Additional Information on CWC and Liberty Global*) of this document.

## **5. CWC Meetings**

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and CWC Shareholders at the separate General Meeting, both of which will be held on 28 April, 2016 at the offices of J.P. Morgan at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.05 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of CWC Shareholders to enable the CWC Directors to implement the Scheme and to amend the articles of association of CWC as described in paragraph 2 above.

Notices of both the Court Meeting and the General Meeting are set out at the end of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of CWC at the Voting Record Time.

**If the Scheme becomes effective, it will be binding on all CWC Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.**



Any CWC Shares which Liberty Global or any other member of the Liberty Global Group (or their respective nominees) may acquire prior to the Court Meeting are not Scheme Shares and therefore none of Liberty Global or any other member of the Liberty Global Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of the CWC Shares held or acquired by them and will not exercise the voting rights attaching to these CWC Shares at the General Meeting. Liberty Global will undertake to be bound by the Scheme.

### ***Court Meeting***

The Court Meeting has been convened for 11.00 a.m. on 28 April, 2016 to enable the CWC Shareholders who are registered as members of CWC at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person (including by corporate representative) or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. In order for the Scheme to be approved at the Court Meeting, those Scheme Shareholders voting to approve the Scheme must constitute a majority in number representing not less than 75 per cent. of the voting rights of the holders of Scheme Shares (or the relevant class or classes thereof, if applicable) present and voting (and entitled to vote), in person or by proxy.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return your blue Form of Proxy, or appoint a proxy electronically, as soon as possible.**

### ***General Meeting***

In addition, the General Meeting has been convened for the same date (to be at 11.05 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass a special resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast in person or by proxy) to:

- (i) authorise the CWC Directors to take all such actions as are necessary or appropriate for implementing the Scheme;
- (ii) amend the articles of association of CWC in the manner described below.

Voting at the General Meeting will be by poll. Each holder of CWC Shares who is entered on the register of members of CWC at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each CWC Share held.

### ***Amendments to CWC's articles of association***

It is proposed, as part of the special resolution to be proposed at the General Meeting relating to the Scheme, to amend CWC's articles of association to ensure that any CWC Shares issued under the CWC Share Schemes or otherwise between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend CWC's articles of association so that any CWC Shares issued to any person other than Liberty Global or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Liberty Global on the same terms as under the Scheme. This will avoid any person (other than Liberty Global or its nominee(s)) being left with CWC Shares after the Effective Date. Part (B) of the special resolution set out in Part Eleven (*Notice of General Meeting*) of this document seeks the approval of CWC Shareholders for such amendments.

## **6. The CWC Directors and the effect of the Scheme on their interests**

The names of the CWC Directors and details of their interests in CWC Shares are set out in Part Eight (*Additional Information on CWC and Liberty Global*) of this document. Scheme Shares held by the CWC Directors will be subject to the Scheme.

Each of the CWC Directors has irrevocably undertaken to Liberty Global to vote in favour of the resolutions relating to the Scheme at the Court Meeting and at the General Meeting (or, where applicable, to procure that votes are cast in favour of such resolutions at such Meetings) in respect of their own beneficial holdings of, in total, 998,541,688 CWC Shares, representing in aggregate approximately 22.9 per cent. of the issued ordinary share capital of CWC as at 18 March 2016 (being the last practicable day prior to the date of this document). Further details of these irrevocable undertakings are set out in paragraph 12 of Part Eight (*Additional Information on CWC and Liberty Global*) of this document.



In common with the other participants in the CWC Share Schemes, the relevant CWC Directors will be able to exercise their options and receive shares under award under proposals that will be made by Liberty Global to such persons in accordance with the provisions of the Co-operation Agreement, as summarised in paragraph 14 of Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*).

Save as set out above, the effect of the Scheme on the interests of CWC Directors does not differ from its effect on the like interests of any other CWC Shareholder.

## **7. De-listing of CWC Shares and settlement of consideration**

### ***De-listing of CWC Shares***

The last day of dealings in, and registration of transfers of, CWC Shares on the London Stock Exchange, will be two Business Days immediately following the Court Hearing, following which CWC Shares will be suspended from the Official List and from the London Stock Exchange's main market for listed securities.

Prior to the Effective Date, it is intended that applications will be made to the London Stock Exchange for CWC Shares to cease to be admitted to trading on its main market for listed securities, and to the UK Listing Authority for the listing of CWC Shares on the Official List to be cancelled. It is expected that the cancellation of admission and listing of the CWC Shares will take effect by 8.00 a.m. on the Effective Date.

On the Effective Date, share certificates in respect of Scheme Shares will cease to be valid. Such share certificates should be destroyed on the first Business Day following the Effective Date. You do not need to submit your share certificate(s) in respect of Scheme Shares in order to receive your New Liberty Global Shares. In addition, entitlements to Scheme Shares held within the CREST system will be cancelled on the Effective Date.

It is also intended that, following the Scheme becoming effective, CWC will be re-registered as a private company under the relevant provisions of the Companies Act.

### ***Settlement***

Subject to the Scheme becoming effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the following manner.

### ***Scheme Shares in uncertificated form (that is, in CREST)***

#### ***Settlement through Liberty Global CDIs***

A Scheme Shareholder who holds Scheme Shares through CREST (directly or through a broker or other nominee with a CREST account) will not be issued with New Liberty Global Shares directly but will be issued with Liberty Global CDIs through the existing unsponsored CDI programme administered through CREST in respect of Liberty Global Shares. The Liberty Global CDIs reflect the economic rights attached to the New Liberty Global Shares. However, while the holders of Liberty Global CDIs will have an interest in the underlying New Liberty Global Shares, they will not be the registered holders of the New Liberty Global Shares.

The Liberty Global CDIs to which such Scheme Shareholders will be entitled under the Scheme will be delivered, held and settled in CREST and linked to the underlying New Liberty Global Shares by means of the CREST International Settlement Links Service, and CREST's established link with DTC, the US settlement and clearance system. This link operates via the services of CREST International Nominees Limited, which is a participant in DTC.

Under the CREST International Settlement Links Services, CREST Depository Limited, a subsidiary of Euroclear, will issue dematerialised depository interests representing entitlements to the New Liberty Global Shares called CREST Depository Interests or CDIs, which may be held, transferred and settled exclusively through CREST.

The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear.

The registered holder of the New Liberty Global Shares represented by Liberty Global CDIs will be Cede, a nominee of DTC. The custodian of those New Liberty Global Shares will be CREST International Nominees Limited, who will hold them through book entry interests within the DTC system as nominee for

CREST Depository Limited. CREST Depository Limited will hold those New Liberty Global Shares on trust (as bare trustee under English law) for the holders of Scheme Shares in uncertificated form to whom it will issue Liberty Global CDIs through CREST.

On settlement, Liberty Global will instruct CTCNA, as Exchange Agent, to effect the credit of the New Liberty Global Shares through DTC to the securities deposit account of CREST International Nominees Limited, as nominee for CREST Depository Limited in DTC. CREST Depository Limited will then issue the Liberty Global CDIs through CREST to the Receiving Agent for delivery to the securities deposit account in CREST in which each relevant Scheme Shareholder previously held Scheme Shares. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e., to the holder of Liberty Global CDIs) for the use of Liberty Global CDIs.

As noted above, the existing Liberty Global CDI programme is unsponsored and Liberty Global is not currently party to arrangements with Euroclear enabling it (or its voting agent) to: (a) send out notices of shareholder meetings and proxy forms to its CDI holders; or (b) produce a definitive list of CDI holders as at the record date for the meeting.

In addition, Cede & Co and Euroclear have omnibus proxy arrangements pursuant to which CREST International Nominees Limited (the custodian of the New Liberty Global Shares underlying the Liberty Global CDIs) will be able to grant each Liberty Global CDI holder the right to vote in respect of such holder's underlying New Liberty Global Shares.

Liberty Global and CWC have entered into arrangements with the Receiving Agent pursuant to which Euroclear will be instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to Liberty Global CDIs as soon as practicable after the Effective Date and in any event within 14 days thereof.

Holders of Liberty Global CDIs through CREST will be able to cancel their Liberty Global CDIs by settling a cross-border delivery transaction in respect of the underlying New Liberty Global Shares through CREST to a DTC participant, in accordance with the rules and practices of CREST and DTC.

With effect from close of trading on the last day of dealings in CWC Shares prior to the Effective Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST.

Notwithstanding the above, Liberty Global reserves the right to settle all or part of such consideration in accordance with the paragraph below titled *Scheme Shares held in certificated form (that is, not in CREST)* of this Part Two if, for reasons outside Liberty Global's reasonable control, it is not able to effect settlement in accordance with this paragraph.

#### *Settlement through a nominated DTC participant*

Scheme Shareholders have the option of electing to receive their entitlement to New Liberty Global Shares into the DTC account of their own nominated DTC participant, rather than through Liberty Global CDIs. To do so, the relevant Scheme Shareholder should accurately complete and return a DTC Election Form with the appropriate Medallion Guarantee (being a signature guarantee from a financial institution that participates in a recognised Medallion signature guarantee program) applied. In default of such an election, the Scheme Shareholder's entitlement to New Liberty Global Shares will be delivered in the form of Liberty Global CDIs, as described above.

Prior to the Scheme Effective Date, the Receiving Agent will, on request, provide the broker or other nominee of any Scheme Shareholder with a DTC Election Form (which will also be made available on the CWC website at [www.cwc.com](http://www.cwc.com)) allowing the Scheme Shareholder to instruct CTCNA, as Exchange Agent, to transfer the book entry interests it holds in respect of the New Liberty Global Shares on behalf of such Scheme Shareholder to the DTC account of the DTC participant nominated by such Scheme Shareholder.

This DTC Election Form, which will need to include a Medallion Guarantee, as noted above, may be completed and submitted in accordance with the instructions printed on the DTC Election Form by the broker or other nominee of the relevant Scheme Shareholder to CTCNA, as Exchange Agent, at any time prior to the Scheme Effective Date.

If any Scheme Shareholder who holds Scheme Shares through CREST validly nominates a DTC participant by its broker or nominee submitting an accurately completed DTC Election Form to CTCNA, as Exchange Agent, with the appropriate Medallion Guarantee applied prior to the Scheme Effective Date, then on or shortly after the Scheme Effective Date, CTCNA, as Exchange Agent, will process a "Deliver Order," such

that the book entry interests in the relevant New Liberty Global Shares (the registered holder of such New Liberty Global Shares being Cede, a nominee of DTC) will be debited from CTCNA's DTC account and credited to the account of the nominated DTC participant. The nominated DTC participant will then credit the relevant Scheme Shareholder's account with the DTC participant with interests in the New Liberty Global Shares, which it will hold for the benefit of such Scheme Shareholder. It is important that any Scheme Shareholder submitting a DTC Election Form notifies their chosen DTC participant of the expected delivery to avoid such delivery being rejected by the DTC participant and the receipt of New Liberty Global Shares by the Scheme Shareholder being delayed. Should attempts to deliver New Liberty Global Shares to a nominated DTC account fail or be rejected on two or more occasions, the Receiving Agent may make arrangements for such New Liberty Global Shares to be settled through Liberty Global CDIs as described above.

Notwithstanding the above, Liberty Global reserves the right to settle all or part of such consideration in accordance with the paragraph below titled *Scheme Shares held in certificated form (that is, not in CREST)* of this Part Two if, for reasons outside Liberty Global's reasonable control, it is not able to effect settlement in accordance with this paragraph.

***Scheme Shares held in certificated form (that is, not in CREST)***

Scheme Shareholders who hold their Scheme Shares in certificated form and who are not CSN Restricted Shareholders will receive their interests in New Liberty Global Shares such that the name of each such Scheme Shareholder will be registered to record such Scheme Shareholder's entitlement in respect of the relevant number of New Liberty Global Shares through a Corporate Sponsored Nominee ("CSN") service (the "CSN Facility") offered by Computershare Investor Services PLC (the "CSN Agent"), unless a Scheme Shareholder holding their Scheme Shares in certificated form voluntarily opts out of the CSN Facility. The CSN Facility will not be made available to any CSN Restricted Shareholder.

The CSN is a method of recording entitlement to the New Liberty Global Shares (the registered holder of such New Liberty Global Shares being Cede, a nominee of DTC) in book-entry form which enables the CSN Agent (the equivalent of a registrar in the UK) to maintain those New Liberty Global Shares in a custody account with DTC with its US custodian on behalf of the relevant Scheme Shareholder without the need for a physical share certificate. The CSN method of share recording is commonly used in the US. Holders of shares held through the CSN Facility effectively have all the traditional rights and privileges arising from shares held in certificated form.

Scheme Shareholders who receive their New Liberty Global Shares through the CSN Facility will be sent an account statement of ownership evidencing such Scheme Shareholder's entitlement in respect of the New Liberty Global Shares by the CSN Agent shortly after and in any event within 14 days of the Effective Date. Annual reports, proxy materials and other shareholder communications will be mailed from Liberty Global and/or its voting agent directly to the Scheme Shareholders who hold their New Liberty Global Shares through the CSN Facility.

Persons holding New Liberty Global Shares through the CSN Facility who wish to dispose of any of their New Liberty Global Shares may do so by contacting the CSN Agent.

Any dividends paid on the New Liberty Global Shares held through the CSN Facility will be paid to the relevant holder by cheque, provided that such holder may, if such holder so wishes and subject to certain limitations, contact the CSN Agent requesting that payment in respect of dividends or other distributions (if any) on such New Liberty Global Shares be made directly to such holder's bank account (assuming, in each case, that such person remains a holder as of any relevant dividend record date).

Scheme Shareholders who receive New Liberty Global Shares through the CSN Facility, but subsequently wish to hold the New Liberty Global Shares through their own DTC participant (which may include CREST International), may instruct the CSN Agent to transfer their New Liberty Global Shares into the DTC account of their own nominated DTC participant. Details of the manner in which such instructions may be given are available from the CSN Agent upon request by contacting the CSN Agent.

In respect of New Liberty Global Shares being issued in respect of:

- CSN Restricted Shareholders; and
- Scheme Shareholders who are not CSN Restricted Shareholders but who voluntarily opt out of the CSN Facility prior to the Scheme Effective Date by writing to the CSN,

on the Scheme Effective Date, DTC will credit book entry interests in respect of those New Liberty Global Shares (the registered holder of such New Liberty Global Shares being Cede, a nominee of DTC) to which

such Scheme Shareholders are entitled to the DTC account of CTCNA and those book entry interests in New Liberty Global Shares will be held by CTCNA in the Liberty Global Facility for the benefit of such Scheme Shareholders. Scheme Shareholders holding New Liberty Global Shares in the Liberty Global Facility will not be able to exercise any voting rights in respect of such New Liberty Global Shares unless and until such shares are claimed from the Liberty Global Facility. Liberty Global reserves the right to close the Liberty Global Facility at any time.

#### *The Liberty Global Facility*

On or before the date which is 14 days after the Scheme Effective Date, CTCNA, as Exchange Agent, will issue, by post, an election (via a letter of transmittal) to those Scheme Shareholders whose book entry interests in New Liberty Global Shares are held by CTCNA in the Liberty Global Facility to enable such Scheme Shareholders to claim their interests in New Liberty Global Shares from the Liberty Global Facility by:

- validly nominating a DTC participant, by the broker or the nominee of the relevant Scheme Shareholder submitting an accurately completed election form with the appropriate Medallion Guarantee applied to CTCNA, as Exchange Agent. CTCNA will then process a “Deliver Order”, such that the book entry interests in the relevant New Liberty Global Shares will be debited from CTCNA’s DTC account and credited to the account of the nominated DTC participant. The nominated DTC participant will then credit the relevant Scheme Shareholder’s account with interests in the New Liberty Global Shares, which it will hold for the benefit of the Scheme Shareholder; or
- by requesting that their underlying New Liberty Global Shares be withdrawn from DTC and sent to them in certificated form as the registered holder.

Holders in the Liberty Global Facility will not be able to vote or trade their shares directly from the Liberty Global Facility. In order to do so, they will first need to return the letter of transmittal to CTCNA, as Exchange Agent, providing details on how they would like to receive their New Liberty Global Shares. If they chose to hold through the DTC account of their own nominated DTC participant, including (where eligible) a custodian service provided by CTCNA, they will need to contact their nominated DTC participant for information and terms of their dealing service. Should holders choose to receive New Liberty Global Shares in certificated form, in order to trade them on market, they will need to arrange for their shares to later be re-deposited into DTC to a nominated DTC participant, noting that this may cause significant delays to their ability to trade and that they will be required to have first paid the relevant stamp or other transfer taxes.

#### ***General***

Fractions of New Liberty Global Shares will not be issued or delivered to Scheme Shareholders. Fractional entitlements to New Liberty Global Shares will be aggregated and sold in the market as soon as practicable after the Scheme becomes Effective. The net proceeds of such sales after deduction of all expenses and commission will then be distributed in cash (in pounds sterling) to the Scheme Shareholders who are entitled thereto under the Scheme, pro rata to their entitlements.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in the Scheme and this Part Two (*Explanatory Statement*) without regard to any lien, right of set-off, counterclaim or other analogous right to which Liberty Global may otherwise be, or claim to be, entitled against any Scheme Shareholder.

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## **8. United Kingdom taxation**

The comments set out below are based on current UK legislation and HMRC published practice (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retroactive effect. They are intended as a general guide and apply only to CWC Shareholders who are resident for tax purposes in the UK at all relevant times (except insofar as express reference is made to the treatment of non-UK residents) and, in the case of individuals, who are domiciled in the UK and to whom “split year” treatment does not apply, who hold CWC Shares and, to the extent that the CWC Shareholder acquires New Liberty Global Shares pursuant to the Scheme, New Liberty Global Shares as an investment (other than in an individual savings account or self-invested personal pension) and who are the absolute beneficial owners of CWC Shares or New Liberty Global Shares (as appropriate). In particular, shareholders holding their shares via a depositary receipt system should note that they may not always be the absolute

beneficial owners thereof. This paragraph 8 does not address all possible tax consequences relating to an investment in the shares. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with CWC, Liberty Global or members of either of their groups, those for whom the CWC Shares are employment related securities and those who (either alone or together with one or more associated persons) control, directly or indirectly, at least 10 per cent. of the voting rights of any class of share capital in CWC or Liberty Global, may be subject to special rules and this summary does not apply to such shareholders.

For the purposes of this paragraph 8, except in relation to the comments below under the heading “United Kingdom Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)”, references to New Liberty Global Shares includes references to Liberty Global CDIs.

**If you are in any doubt about your tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional advisor immediately.**

### *UK taxation of chargeable gains (“CGT”)*

#### *Consequences of the Scheme*

Subject to the following paragraphs, the exchange of Scheme Shares for New Liberty Global Shares should be treated as a reorganisation for CGT purposes. Accordingly, Scheme Shareholders should not be treated as having made a disposal of their Scheme Shares for CGT purposes as a result of the exchange, and the New Liberty Global Shares issued to them should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as the relevant Scheme Shares.

Scheme Shareholders who, alone or together with persons connected with them, hold more than 5 per cent. of, or of any class of, shares in or debentures of CWC will be eligible for the above treatment only if the exchange is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to capital gains tax or corporation tax. Such Scheme Shareholders are advised that an application for clearance has been made by CWC under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the exchange will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements. Such clearance having been granted by HMRC, any such Scheme Shareholder should be treated in the manner described in the preceding paragraph.

To the extent that a Scheme Shareholder receives cash for his Scheme Shares in respect of fractional entitlements to New Liberty Global Shares, such holder may be treated as disposing of a part of such holder’s Scheme Shares and accordingly may, depending on the particular circumstances, incur a liability to CGT. However, if the cash amount is “small” as compared with the market value of the relevant Scheme Shares, the holder should not generally be treated as making a disposal for the purposes of CGT. The cash amount will instead reduce the base cost used to compute any chargeable gain or allowable loss on a subsequent disposal of New Liberty Global Shares.

The current practice of HMRC is generally to treat such cash as “small” where it does not exceed five per cent. of the market value of the relevant holding of Scheme Shares or if it is £3,000 or less (regardless of whether the five per cent. test is satisfied) and in either case the amount of cash received is less than the amount paid for the Scheme Shares.

### *Future disposals of New Liberty Global Shares*

#### *Disposals*

If a Scheme Shareholder sells or otherwise disposes of all or some of the New Liberty Global Shares allotted to them, they may, depending on their circumstances, incur a liability to UK taxation on any chargeable gain realised.

#### *Individual Scheme Shareholders*

A disposal by a Scheme Shareholder who is an individual within the charge to UK capital gains tax will, subject to the availability to the Scheme Shareholder of any exemptions, reliefs and/or allowable losses (including the annual exempt amount which is £11,100 for the year 2015/16), be subject to tax on any gain arising at the rate of 18 per cent. or, if and to the extent that the Scheme Shareholder’s total taxable income and gains in a given year (including any gains made on the disposal) are more than the income tax basic rate



limit applicable in respect of the tax year (£31,785 for the year 2015/16 or £32,000 for the year 2016/2017; it was announced on 16 March 2016 as part of the Budget 2016 that the government plans to further increase this limit to £33,500 for the year 2017/2018. It was announced on 16 March 2016 as part of the Budget 2016 that the government will, for gains accruing on or after 6 April 2016, reduce the rates at which CGT is chargeable from 18% and 28% to 10% and 20% respectively.

#### *Individual non-resident Scheme Shareholders*

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the United Kingdom.

Subject to the paragraph above, a Scheme Shareholder who is not resident in the United Kingdom for tax purposes and who realises a gain will not normally be liable to UK taxation on chargeable gains. However, such a Scheme Shareholder who is an individual may be liable to UK tax on chargeable gains if, at the relevant time that Scheme Shareholder carries on a trade, profession or vocation in the UK through a branch or agency and the New Liberty Global Shares are, or have been, used, held or acquired for the purposes of such trade, profession or vocation or for the purposes of such branch or agency.

An individual Scheme Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as resident outside the UK for the purposes of a double tax treaty for a period of five years or less (or, for departures before 6 April 2013, ceases to be resident or ordinarily resident or becomes resident outside the UK for the purposes of a double tax treaty for a period of less than five tax years) and who disposes of all or part of his New Liberty Global Shares during that period may be liable to UK capital gains tax on his return to the UK, subject to any available exemptions or reliefs.

#### *Corporate Scheme Shareholders*

Corporate Scheme Shareholders within the charge to UK corporation tax which realise a gain will, subject to the availability of any exemptions, reliefs and/or allowable losses, be taxed at the prevailing rate of corporation tax applicable to them. The main rate of corporation tax is currently 20 per cent., but will, under current legislation, be reduced to 19 per cent. for the financial years 2017, 2018 and 2019 and subsequently to 18 per cent. for the financial year 2020. It was, however, announced on 16 March 2016 as part of the Budget 2016 that the government will cut the main rate of corporation tax to 17% for the financial year 2020.

#### *Corporate non-resident Scheme Shareholders*

A corporate Scheme Shareholder which is not resident in the United Kingdom for tax purposes and which realises a gain will not normally be liable to UK taxation on chargeable gains. However, a corporate Scheme Shareholder which is not a UK resident but carries on a trade in the United Kingdom through a permanent establishment may be liable to UK tax on chargeable gains if it disposes of New Liberty Global Shares which are, at or before the time the gain accrues, used in or for the purposes of that trade or for the purposes of the permanent establishment.

#### *Indexation*

In the case of individuals, trustees and personal representatives, indexation allowance is not available. In the case of a corporate Scheme Shareholder within the charge to UK corporation tax on chargeable gains, in calculating the chargeable gain or allowable loss arising on a disposal of New Liberty Global Shares, indexation allowance will generally apply to the amount paid for the New Liberty Global Shares only from the date on which the payment is made for the New Liberty Global Shares.

#### **UK taxation of the Special Dividend from CWC and future dividends (if any) from Liberty Global**

The following comments apply to the Special Dividend to be paid by CWC and future dividends (if any) paid by Liberty Global (each a “**Dividend**”).

#### *Individual Scheme Shareholders within the charge to UK income tax*

Provisions announced in the UK Summer Budget 2015 and contained in draft Finance Bill clauses published by HM Government on 9 December 2015 will, if passed by Parliament, change the tax treatment of dividends in the hands of shareholders who are individuals where a dividend is paid on or after 6 April 2016.

On that basis, the tax treatment of a Dividend paid to an individual Scheme Shareholder will depend on whether that Dividend is paid before 6 April 2016 or on or after that date, and this is reflected in the comments that follow.



## Tax treatment of a Dividend if it is paid before 6 April 2016

### *General*

When CWC or Liberty Global pays a Dividend to a Scheme Shareholder who is an individual resident (for tax purposes) in the UK, the Scheme Shareholder will be entitled to a tax credit equal to one-ninth of the Dividend received. The Dividend received plus the related tax credit (the “**Gross Dividend**”) will be part of the Scheme Shareholder’s total income for income tax purposes and will be regarded as the top slice of that income. However, in calculating the Scheme Shareholder’s liability to income tax in respect of the Gross Dividend, the tax credit (which equates to 10% of the Gross Dividend) will be set off against the income tax chargeable on the Gross Dividend.

### *Scheme Shareholders not liable to tax on a Dividend*

A Scheme Shareholder who is not liable to tax on a Dividend will not be entitled to claim payment of the tax credit in respect of that Dividend.

### *Basic rate taxpayers*

To the extent that the Gross Dividend falls below the threshold for the higher rate of income tax, the Scheme Shareholder will be subject to tax on the Gross Dividend at the rate of 10%. The tax credit will, in consequence, satisfy in full the Scheme Shareholder’s liability to income tax on the Gross Dividend.

### *Higher rate taxpayers*

To the extent that the Gross Dividend falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax, the Scheme Shareholder will be subject to income tax on the Gross Dividend at the rate of 32.5%. This means that the tax credit will satisfy only part of the Scheme Shareholder’s liability to income tax on Gross Dividend, so that to that extent the Scheme Shareholder will have to account for income tax equal to 22.5% of the Gross Dividend (which equates to 25% of the Dividend received). For example, assuming the entire Gross Dividend falls above the higher rate threshold and below the additional rate threshold, a Dividend of £90 would represent a Gross Dividend of £100 (after the addition of the tax credit of £10) and the Scheme Shareholder would be required to account for income tax of £22.50 on the Dividend, being £32.50 (i.e. 32.5% of £100.00) less £10 (the amount of the tax credit).

### *Additional rate taxpayers*

To the extent that the Gross Dividend falls above the threshold for the additional rate of income tax, the Scheme Shareholder will be subject to income tax on the Gross Dividend at the rate of 37.5%. This means that the tax credit will satisfy only part of the Scheme Shareholder’s liability to income tax on the Gross Dividend, so that to that extent the Scheme Shareholder will have to account for income tax equal to 27.5% of the Gross Dividend (which equates to approximately 30.6% of the Dividend received). For example, assuming the entire Gross Dividend falls above the additional rate threshold, a Dividend of £90 would represent a Gross Dividend of £100 (after the addition of the tax credit of £10) and the Scheme Shareholder would be required to account for income tax of £27.50 on the Dividend, being £37.50 (i.e. 37.5% of £100.00) less £10 (the amount of the tax credit).

## Tax treatment of a Dividend if it is paid on or after 6 April 2016

### *General*

Assuming that the draft provisions published by HM Government on 9 December 2015 are duly enacted, the tax treatment of a Dividend will be as follows if it is paid by CWC or Liberty Global to individual Scheme Shareholders on or after 6 April 2016.

- If it is paid on or after 6 April 2016, the Dividend will not carry a tax credit.
- The Dividend and all other dividends received by an individual Scheme Shareholder from CWC or Liberty Global (or from other sources) will form part of the Scheme Shareholder’s total income for income tax purposes and will represent the highest part of that income.
- A nil rate of income tax will apply to the first £5,000 of taxable dividend income received by an individual Scheme Shareholder in a tax year (the “**Nil Rate Amount**”), regardless of what tax rate would otherwise apply to that dividend income.

- Any dividend income received by an individual Scheme Shareholder in a tax year in excess of the Nil Rate Amount will be taxed at a special rate, as set out below.
- That tax will be applied to the amount of the dividend income actually received by the individual Scheme Shareholder (rather than to a grossed-up amount).
- Any dividend income received by an individual Scheme Shareholder within an ISA will be free of income tax.

#### *Dividend income in excess of the Nil Rate Amount*

Where a Scheme Shareholder's taxable dividend income for a tax year exceeds the Nil Rate Amount, the excess amount (the "**Relevant Dividend Income**") will be subject to income tax:

- at the rate of 7.5%, to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;
- at the rate of 32.5%, to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 38.1%, to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the Scheme Shareholder's total dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, be treated as the highest part of the Scheme Shareholder's total income for income tax purposes.

#### *Corporate Scheme Shareholders within the charge to UK Corporation Tax*

Scheme Shareholders within the charge to corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to tax on a Dividend from CWC or Liberty Global.

Other Scheme Shareholders within the charge to corporation tax will not be subject to tax on a Dividend from CWC or Liberty Global so long as the Dividend falls within an exempt class and certain conditions are met.

In general, dividends paid on non-redeemable shares that do not carry any present or future preferential rights to dividends or to the company's assets on its winding up, and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital), are examples of dividends that fall within an exempt class.

#### **UK stamp duty and stamp duty reserve tax ("SDRT")**

The comments below relating to stamp duty and SDRT apply whether or not a Scheme Shareholder is resident in the UK, but it should be noted that certain categories of person, including market makers, brokers, dealers and other specified market intermediaries, are entitled to exemption from stamp duty and SDRT in respect of purchases of securities in specified circumstances.

#### *New Liberty Global Shares*

No stamp duty or SDRT should be payable in respect of the Scheme by the Scheme Shareholders who receive New Liberty Global Shares. In HMRC's Stamp Taxes on Shares Manual which was most recently updated on 8 January 2015, in response to the decisions in certain recent cases, HMRC has confirmed that it will no longer seek to apply the 1.5 per cent. stamp duty or SDRT charge when new shares of companies incorporated in the UK are first issued to a clearance service (or its nominee) or depositary (or its nominee or agent) anywhere in the world or are transferred to such an entity anywhere in the world as an integral part of an issue of share capital. Accordingly, it is not currently expected that UK stamp duty or SDRT would be imposed under current UK tax law and HMRC practice on the issue of the New Liberty Global Shares into the DTC system.

DTC is the US paperless settlement system. Transfers of New Liberty Global Shares or agreements to transfer New Liberty Global Shares held in book entry form through DTC should not be subject to stamp duty or SDRT in the UK.

A transfer of title in New Liberty Global Shares from within the DTC system out of DTC and any subsequent transfers that occur entirely outside the DTC system will generally give rise to a liability, ordinarily paid by the purchaser, to stamp duty at a rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration paid. An exemption from stamp duty will be available on an instrument transferring New Liberty Global Shares where the amount or value of the consideration for the sale is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

An agreement to transfer New Liberty Global Shares from within the DTC system out of DTC and any subsequent agreements to transfer that occur entirely outside the DTC system which is or becomes unconditional will generally give rise to SDRT at a rate of 0.5 per cent. of the amount or the value of the consideration paid, such SDRT ordinarily being payable by the transferee or purchaser. The liability to SDRT will generally be cancelled or any SDRT paid refunded if the agreement is completed by a duly stamped transfer, or a transfer which is not chargeable with any stamp duty or otherwise required to be stamped, within six years of either the date of the agreement or, if the agreement was conditional, the date when the agreement became unconditional.

Once the New Liberty Global Shares have been transferred out of the DTC system, a redeposit into the DTC system or any other transfer (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts, stamp duty or SDRT will generally be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration payable or, in certain circumstances, the value of the New Liberty Global Shares (rounded up in the case of stamp duty to the nearest £5), unless the transfer is integral to the raising of new capital. Specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or SDRT charge in any circumstances.

We understand from Liberty Global that certain arrangements are in place with respect to Liberty Global Shares held in certificated form. Pursuant to such arrangements Liberty Global Shares held in certificated form cannot be transferred into the DTC system until the transferor of the shares has first delivered the Liberty Global Shares to a depository specified by Liberty Global so that any stamp duty and/or SDRT that may be due in connection with the delivery to the depository may be collected. Any such shares will be evidenced by a receipt issued by the depository. Before the transfer can be registered in the books of Liberty Global and the shares can be transferred into the DTC system, the transferor will also be required to put the depository in funds to settle the resultant liability to stamp duty and/or SDRT, which will generally be charged at a rate of 1.5 per cent. of the value of the relevant shares.

### ***Liberty Global CDIs***

It is not expected that stamp duty or SDRT should be payable in respect of the Scheme by the Scheme Shareholders who receive Liberty Global CDIs. We understand that the issue and deposit into CREST, and any subsequent cancellation, of Liberty Global CDIs is not currently treated as giving rise to any liability to stamp duty or SDRT.

Transfers of Liberty Global CDIs representing underlying New Liberty Global Shares through CREST will generally be liable to SDRT, rather than stamp duty, at a rate of 0.5 per cent. CREST is required to collect SDRT on relevant transactions settled within the CREST system.

## **9. Employee Share Schemes**

The effect of the Scheme in relation to the CWC Share Schemes is described in paragraph 14 of the letter from the Chairman of CWC in Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*) of this document.

## **10. Action to be taken**

### ***Actions to be taken by CWC Shareholders***

The Scheme will require approval at a meeting of Scheme Shareholders convened by order of the Court to be held at the offices of J.P. Morgan at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom at 11.00. a.m. on 28 April 2016. The approval required at this meeting is that those voting to approve the Scheme must:

- (A) represent a simple majority in number of those Scheme Shareholders present and voting in person or by proxy; and

(B) also represent 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

The Scheme requires the sanction of the Court which will follow a hearing at which all Scheme Shareholders may be present and be heard in person or through representation to support or oppose the sanctioning of the Scheme.

Implementation of the Scheme will also require approval by special resolution at the General Meeting to be held at the offices of J.P. Morgan at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom at 11.05 a.m. on 28 April 2016 or as soon thereafter as the Court Meeting is concluded or adjourned, as described in paragraph 5 above. The approval required for this special resolution to be passed is a vote in favour of not less than 75 per cent. of the votes cast.

**If the Scheme becomes effective it will be binding on all holders of Scheme Shares irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.**

#### *Forms of Proxy*

CWC Shareholders will find enclosed with this document a blue Form of Proxy and a white Form of Proxy. The blue Form of Proxy is to be used in connection with the Court Meeting and the white Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend these Meetings, **PLEASE COMPLETE AND SIGN BOTH** Forms of Proxy and return them in accordance with the instructions printed thereon to CWC's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom so as to be received as soon as possible but in any event at least 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK).

If the blue Form of Proxy is not lodged with Equiniti in time, it may be handed to the Chairman of the Court Meeting or the Registrar at the Court Meeting. However, in the case of the General Meeting, if the white Form of Proxy is not lodged with Equiniti in time and in accordance with the instructions on that Form of Proxy, it will be invalid.

The completion and return of either Form of Proxy will not preclude you from attending the Court Meeting or the General Meeting and voting in person, if you so wish.

#### *CREST Proxy Appointment*

CWC Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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. The issuer's agent's ID is RA19.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) at least 48 hours prior to the Court Meeting or the General Meeting, as applicable (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar 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.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. 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(s), to procure that his 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 sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The appointment of proxies through CREST will not preclude you from attending the Court Meeting or the General Meeting and voting in person, if you so wish.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. You are, therefore, strongly urged to complete, sign and return your Forms of Proxy, or, alternatively, submit your proxy by electronic means, for both the Court Meeting and the General Meeting, as soon as possible, whether or not you intend to attend the meetings in person.**

If you have not received all of the relevant documents or have any questions relating to this document, either of the Meetings or the completion and return of the Forms of Proxy, please call CWC's registrar, Equiniti, on 0333 207 6379 (from within the UK) or +44 121 415 0951, if calling from outside the UK between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays). Calls will be charged at national or international rates as the case may be. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

## **11. Further information**

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained (or incorporated by reference) in this document which forms part of this Explanatory Statement and, in particular, Part Six (*Financial Information*) and Part Eight (*Additional Information on CWC and Liberty Global*) of this document. Documents published and available for inspection are listed in paragraph 19 of Part Eight (*Additional Information on CWC and Liberty Global*) of this document. Please note that the information contained in the Explanatory Statement is in summary form only and reading the Explanatory Statement is not a substitute for reading the remainder of this document.

Yours faithfully,

Julian Oakley  
Senior Managing Director  
*for and on behalf of Evercore Partners International LLP*



**PART THREE: CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE  
OFFER AND CERTAIN FURTHER TERMS OF THE TRANSACTION**

**1. Conditions to the Offer**

- 1.1 The Offer is conditional upon the Scheme becoming unconditional and becoming effective by no later than the Long Stop Date.
- 1.2 The Scheme is conditional upon:
- (A) approval of the Scheme at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting) by a majority in number representing 75 per cent. or more in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy;
  - (B) all resolutions required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, any special resolutions) being duly passed by the requisite majority or majorities required to pass such resolutions at the General Meeting or at any adjournment of that meeting; and
  - (C) the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Liberty Global and CWC) and the delivery of an office copy of the Scheme Court Order to the Registrar of Companies for registration on or before the 14<sup>th</sup> day after the Scheme Court Hearing (or such later date as may be agreed by Liberty Global).
- 1.3 In addition, subject as stated in paragraph 2 below and to the requirements of the Panel in accordance with the Code, CWC and Liberty Global have agreed that the Offer is also conditional upon the following Conditions, and accordingly the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied (where capable of satisfaction) and continue to be satisfied pending the commencement of the Scheme Court Hearing or, where relevant, waived:

**US Hart-Scott-Rodino clearance**

- (A) all required notifications and filings having been made and all applicable waiting periods (including any extensions thereof) under the HSR Act and the rules and regulations made thereunder having expired or been terminated in each case in respect of the Acquisition and the acquisition or the proposed acquisition of any CWC Shares or other securities in, or control of, CWC by any member of Liberty Global's group;

**Bahamas Utilities Regulation and Competition Authority clearance**

- (B) to the extent required by law or regulation, the application or notification to the Utilities Regulation and Competition Authority ("URCA") pursuant to Section 70 of the Communications Act 2009 of the Bahamas, having been made or complied with and the URCA having approved the Acquisition and the acquisition or the proposed acquisition of any CWC Shares or other securities in, or control of, CWC by any member of Liberty Global's group, on terms reasonably satisfactory to Liberty Global;

**Barbados Minister of Telecommunications and Fair Trading Commission clearance**

- (C) to the extent required by law or regulation, the application or notification to the Minister of Telecommunications (the "**Minister**") pursuant to the Telecommunications Act, Cap. 282B of the Laws of Barbados and/or a filing with the Fair Trading Commission ("**FTC**") pursuant to Section 20 of the Fair Competition Act, Cap. 326C, having been made and the Minister and the FTC, as applicable, having approved the Acquisition and the acquisition or the proposed acquisition of any CWC Shares or other securities in, or control of, CWC by any member of Liberty Global's group, on terms reasonably satisfactory to Liberty Global;

**Jamaica Minister for Science, Technology, Energy and Mining and the Jamaica Broadcasting Commission clearance**

- (D) to the extent required by law or regulation, the application or notification to the Jamaica Minister for Science, Technology, Energy and Mining ("**STEM**") pursuant to Sections 17(2) and 17(3) of the



Telecommunications Act of Jamaica, 2000, and with the Broadcasting Commission (the “**Commission**”) pursuant to Regulation 28 of the Television and Sound Broadcasting Regulations, having been made or complied with and STEM and the Commission having approved the Acquisition and the acquisition or the proposed acquisition of any CWC Shares or other securities in, or control of, CWC by any member of Liberty Global’s group, on terms reasonably satisfactory to Liberty Global;

**Trinidad and Tobago Telecommunications Authority clearance**

(E) to the extent required by law or regulation, the application or notification to the Trinidad and Tobago Telecommunications Authority (the “**Trinidad and Tobago Authority**”), pursuant to the Telecommunications Act 47:31 of the Laws of Trinidad and Tobago, having been made or complied with and the Trinidad and Tobago Authority having approved the Acquisition and the acquisition or the proposed acquisition of any CWC Shares or other securities in, or control of, CWC by any member of Liberty Global’s group, on terms reasonably satisfactory to Liberty Global;

**Cayman Islands Information and Communications Technology Authority clearance**

(F) to the extent required by law or regulation, the application or notification to the Cayman Islands Information and Communications Technology Authority (the “**Cayman Islands Authority**”), pursuant to Section 25(i) of the Information and Communications Technology Authority Law, having been made or complied with and the Cayman Islands Authority having approved the Acquisition and the acquisition or the proposed acquisition of any CWC Shares or other securities in, or control of, CWC by any member of Liberty Global’s group, on terms reasonably satisfactory to Liberty Global;

**Panama Autoridad Nacional de los Servicios Publicos clearance**

(G) to the extent required or requested by the Autoridad Nacional de los Servicios Publicos (the “**ASEP**”), an application or notification having been made and the ASEP having approved the Acquisition and the acquisition or the proposed acquisition of any CWC Shares or other securities in, or control of, CWC by any member of Liberty Global’s group, on terms reasonably satisfactory to Liberty Global;

**Federal Communications Commission clearance**

(H) either of the following having occurred:

- (i) completion of the CWC US Carve-Out, and the CWC US Carve-Out and the Columbus US Carve-Out remaining in effect so that the CWC FCC Licences and the Columbus FCC Licences are held by Newco and the Columbus Carve-Out Entities, respectively; or
- (ii) to the extent required by law or regulation, FCC Regulatory Approval having been obtained permitting Liberty Global to become the indirect owner and controller of the CWC FCC Licences and/or Columbus FCC Licences;

**Liberty Global Shareholder approval**

- (I) the issuance of the New Liberty Global Ordinary Shares and the New LiLAC Ordinary Shares in connection with the Transaction being duly approved by a majority of those entitled to vote exceeding 50 per cent. of the votes cast, either in person or by proxy, at the Liberty Global General Meeting;
- (J) the substantial property transaction pursuant to the Companies Act between Liberty Global and CHLLC, being a CWC Shareholder and a company connected (pursuant to the Companies Act) with Liberty Global’s Chairman, arising out of the Transaction being approved by a majority exceeding 50 per cent. of the votes cast, either in person or by proxy, at the Liberty Global General Meeting;

**Other third party clearances**

(K) other than in relation to the competition law and regulatory approvals referred to in paragraphs (A) to (H) above, no central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, administrative, regulatory or investigative body or association, institution, national, state, municipal or local government (including any subdivision,

court, administrative agency or commission or other authority thereof), private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including, for the avoidance of doubt, the Panel and the FCA (each a “**Relevant Authority**”) having decided to take, institute or threaten any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed and there not continuing to be outstanding any statute, regulation, order or decision that would or might reasonably be expected to (in any case which is material in the context of, and adverse to, the Transaction):

- (i) make the Acquisition or other acquisition of CWC Shares, or control or management of CWC by Liberty Global or any member of the Wider Liberty Global Group void, unenforceable or illegal in any jurisdiction or otherwise directly or indirectly prohibit or otherwise restrain, restrict, delay or interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge or require amendment to the terms of, the Scheme or the Acquisition or other acquisition of any CWC Shares, or control or management of CWC by Liberty Global or any member of the Wider Liberty Global Group;
- (ii) require, prevent or delay the divestiture (or alter the terms of any proposed divestiture) by the Wider Liberty Global Group or the Wider CWC Group of all or any part of their respective businesses, assets or properties or impose any limitation on their ability to conduct all or any part of their respective businesses and to own, control or manage any of their respective assets or properties;
- (iii) impose any limitation on, or result in any delay in, the ability of any member of the Wider Liberty Global Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or loans or securities convertible into shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider CWC Group or on the ability of any member of the Wider CWC Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any other member of the Wider CWC Group;
- (iv) require any member of the Wider Liberty Global Group or of the Wider CWC Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider CWC Group or any member of the Wider Liberty Global Group owned by a third party (other than pursuant to the implementation of the Transaction (and including, for these purposes and without limitation, pursuant to sections 974 to 991 of the Companies Act));
- (v) require, prevent or delay the divestiture by any member of the Wider Liberty Global Group of any shares, securities or other interests in CWC;
- (vi) impose any limitation on, or result in any delay in, the ability of any member of the Wider Liberty Global Group or the Wider CWC Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Liberty Global Group and/or the Wider CWC Group;
- (vii) result in any member of the Wider Liberty Global Group or any member of the Wider CWC Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) otherwise adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Liberty Global Group or of the Wider CWC Group,

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other steps under the laws of any jurisdiction in respect of the Acquisition having expired, lapsed or been terminated;

- (L) other than in relation to the competition law and regulatory approvals referred to in paragraphs (A) to (H) above, all material filings, applications and/or notifications in connection with the Acquisition which are necessary having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any jurisdiction having been complied with in each case in respect of the Scheme and the Acquisition or other acquisition of any shares or other securities in, or control or management of, CWC or any member of the Wider CWC Group by any member of the Wider Liberty Global Group;

- (M) other than in relation to the competition law and regulatory approvals referred to in paragraphs (A) to (H) above, all material Authorisations which are necessary in any jurisdiction for or in respect of the Acquisition and other acquisition of any CWC Shares, or control of CWC, by Liberty Global or any member of the Wider Liberty Global Group being obtained on terms and in a form reasonably satisfactory to Liberty Global from appropriate Relevant Authorities, or from any persons or bodies with whom any member of the Wider CWC Group has entered into contractual arrangements or material business relationships, and such Authorisations, together with all Authorisations necessary for any member of the Wider CWC Group to carry on its business, remaining in full force and effect and all filings necessary for such purpose having been made and no intimation of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been made and all necessary statutory or regulatory obligations in any jurisdiction having been complied with, in each case where the absence of, or terms or form of, any such Authorisation would have a material adverse effect on the Wider CWC Group (taken as a whole);

#### **Listing on NASDAQ and effectiveness of registration**

- (N) confirmation having been received by Liberty Global that the New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares have been approved for listing, subject to official notice of issuance, on NASDAQ; and
- (O) in the event that the Transaction is effected by way of an Offer, absent an available exemption from the registration requirements of the US Securities Act, the registration statement having been declared effective by the SEC and no stop order having been issued or proceedings for suspension of the effectiveness of the registration statement having been initiated by the SEC and Liberty Global having received all necessary US state securities law or blue sky authorisations;

#### **Prospectus**

- (P) prior to the General Meeting, the Prospectus shall have been approved by the UKLA, and made available to the public in accordance with the Prospectus Rules; and the UKLA shall have given notice on its website that it has received the information referred to in section 87H of the FSMA in relation to the Prospectus;

#### **Confirmation of absence of adverse circumstances**

- (Q) except as Disclosed, there being no provision of any agreement, arrangement, regulatory authorisation, status licence or other instrument to which any member of the Wider CWC Group is a party, or by or to which any such member or any of its assets is or may be bound, entitled or subject, which, as a result of the implementation of the Acquisition or other acquisition by Liberty Global or any member of the Wider Liberty Global Group of any CWC Shares, or change in the control or management of CWC or otherwise, would or might reasonably be expected to result in (in each case to an extent which is material in the context of the Wider Liberty Global Group or the Wider CWC Group, in either case taken as a whole, or in the context of the Transaction):
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any such member of the Wider CWC Group becoming repayable, or capable of being declared repayable, immediately or earlier than the stated maturity date or repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any such member of the Wider CWC Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
  - (iii) any assets or interest of any such member of the Wider CWC Group being or falling to be disposed of or ceasing to be available to any member of the Wider CWC Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider CWC Group, in each case otherwise than in the ordinary and usual course of business consistent with past practice;
  - (iv) the interest or business of any such member of the Wider CWC Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being terminated or adversely modified or affected;

- (v) any such member of the Wider CWC Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the value of any such member of the Wider CWC Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such agreement, arrangement, regulatory authorisation, status, permission, licence or other instrument being terminated or adversely modified or any onerous obligation arising or any adverse action being taken or arising thereunder;
- (viii) the creation of any material liabilities (actual or contingent) by any such member of the Wider CWC Group; or
- (ix) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities,

and no event having occurred which, under any provision of any agreement, arrangement, licence or other instrument to which any member of the Wider CWC Group is a party or by or to which any such member or any of its assets may be bound or be subject, would reasonably be expected to result in any events or circumstances as are referred to in this paragraph (Q) (in each case, to an extent which is material in the context of the Wider CWC Group taken as a whole);

**No material transactions, claims or changes in the conduct of the business of the CWC Group**

- (R) except as Disclosed, no member of the Wider CWC Group having, since (but not including) 31 March 2015:
- (i) issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible or exchangeable securities or transferred or sold (or agreed to transfer or sell) any shares out of treasury (except, where relevant (a) as between CWC and its wholly owned subsidiaries or between its wholly owned subsidiaries, or (b) upon, pursuant to or in respect of the exercise of any options or vesting of any awards granted under the CWC Share Plans);
  - (ii) other than to another member of the Wider CWC Group or as provided for in this document, recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution, whether payable in cash or otherwise;
  - (iii) implemented or authorised any merger or demerger or (except for (a) transactions between CWC and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries; (b) transactions entered into by members of the Wider CWC Group in connection with the implementation of the Transaction; (c) transactions entered into by members of the Wider CWC Group concerning the transfer of certain US licensed entities in connection with the Columbus Acquisition; and (d) transactions in the ordinary and usual course of business consistent with past practice) acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any asset or any right, title or interest in any asset or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest (in each case to an extent which is material in the context of the Wider CWC Group taken as a whole);
  - (iv) save for intra-CWC Group transactions or in the ordinary and usual course of business consistent with past practice, entered into, or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or corporate entities (in each case which is material in the context of the Wider CWC Group taken as a whole);
  - (v) other than pursuant to the Transaction, implemented or authorised any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement with a substantially equivalent effect in respect of itself or another member of the Wider CWC Group (in each case to an extent which is material in the context of the Wider CWC Group taken as a whole);
  - (vi) entered into, changed to a material extent the terms of, terminated, or given notice to terminate any service contract with any director or senior executive of the Wider CWC Group, other than as agreed to by the Panel or Liberty Global;

- (vii) purchased, redeemed or repaid any of its own shares or other securities or reduced or, save in respect of the matters referenced in sub-paragraph (i) above, made or authorised any other change in its share capital;
- (viii) save for (a) intra-CWC Group transactions; and (b) matters undertaken in the ordinary and usual course of business consistent with past practice, made or authorised any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability;
- (ix) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, transaction, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary and usual course of business consistent with past practice or which is of a long term, onerous or unusual nature or magnitude or which involves, or might reasonably be expected to involve, an obligation of a nature or magnitude which is materially restrictive on the business of the Wider CWC Group taken as a whole (in each case to the extent which is material in the context of the Wider CWC Group taken as a whole);
- (x) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business (in each case where any of the foregoing is material in the context of the Wider CWC Group taken as a whole);
- (xi) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise (in each case where the relevant matter is material in the context of the Wider CWC Group taken as a whole);
- (xii) (other than in respect of a member of the Wider CWC Group which is dormant and solvent at the relevant time) taken any corporate action or had any legal proceedings started, served or threatened against it or any documents filed or faxed in court for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues or had notice given of the intention to appoint any of the foregoing to it (in each case where the relevant matter is material in the context of the Wider CWC Group taken as a whole);
- (xiii) except in the ordinary and usual course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider CWC Group (in each case to an extent which is material in the context of the Wider CWC Group taken as a whole);
- (xiv) (except as disclosed on publicly available registers or otherwise Disclosed) made any alteration to the articles of association or other incorporation documents of CWC or any material alteration to the constitutional documents of any member of the CWC Group (in each case, other than an alteration in connection with the Scheme) which in any such case is material in the context of the CWC Group taken as a whole or in the context of the Transaction;
- (xv) proposed, agreed to provide, or agreed to modify the terms of, any of the CWC Share Plans or other benefit relating to the employment or termination of employment of a material category of persons employed by the Wider CWC Group, other than in accordance with the terms of the Transaction or as agreed by the Panel or Liberty Global;
- (xvi) made or consented to any change to the terms of the trust deeds constituting the pension schemes established by any member of the Wider CWC Group for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined, or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, any change to the trustees, other than in accordance with applicable law, in each case where such change is material in the context of the Wider CWC Group, taken as a whole;



- (xvii) other than with the consent or agreement of Liberty Global, taken (or agreed to proposed to take) any action which requires, or would require, the consent of the Panel or the approval of CWC Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
  - (xviii) entered into any contract, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this paragraph (R)(otherwise than where permitted or referred to in this paragraph (R));
- (S) except as Disclosed, since 31 March 2015:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider CWC Group which is material in the context of the Wider CWC Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings in any jurisdiction having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider CWC Group or to which any member of the Wider CWC Group is a party (whether as claimant or defendant or otherwise) and (other than as a result of the Transaction or the Columbus Acquisition) no investigation by any Relevant Authority or other investigative body against or in respect of any member of the Wider CWC Group having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider CWC Group (in each case, which is material in the context of the Wider CWC Group taken as a whole);
  - (iii) no contingent or other liability of any member of the Wider CWC Group having arisen or become apparent to Liberty Global outside the ordinary and usual course of business consistent with past practice which would or would reasonably be expected to adversely affect any member of the Wider CWC Group to an extent which is material in the context of the Wider CWC Group taken as a whole; and
  - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider CWC Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, a material adverse effect on the Wider CWC Group, taken as a whole;
- (T) except as Disclosed, Liberty Global not having discovered:
- (i) that any financial, business or other information concerning the Wider CWC Group publicly disclosed prior to the date of this document at any time by or on behalf of any member of the Wider CWC Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading where the relevant information has not subsequently been corrected prior to the date of this document by disclosure either publicly or otherwise to Liberty Global (in each case, where the relevant matter is material in the context of the Wider CWC Group taken as a whole);
  - (ii) that any member of the Wider CWC Group is subject to any liability, contingent or otherwise, other than in the ordinary and usual course of business consistent with past practice (in each case, where such matter is material in the context of the Wider CWC Group taken as a whole);
  - (iii) that there is or is likely to be any obligation or liability (whether actual or contingent) of any past or present member of the Wider CWC Group to make good, repair, re-instate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider CWC Group under any applicable environmental legislation, regulation, notice, circular or order of any Relevant Authority in any jurisdiction (in each case where such obligation or liability is, or would reasonably be expected to be, material in the context of the Wider CWC Group taken as a whole);
  - (iv) that any past or present member of the Wider CWC Group has failed to comply in any material respect with any applicable legislation or regulation of any jurisdiction with regard to the disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has been any such disposal, spillage,

release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider CWC Group which is, or would reasonably be expected to be, material in the context of the Wider CWC Group taken as a whole or in the context of the Transaction; or

- (v) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider CWC Group and which is material and adverse in the context of the Wider CWC Group taken as a whole or in the context of the Transaction; and
- (U) save as Disclosed, Liberty Global not having discovered that:
- (i) (a) any past or present member, director, officer or employee of the Wider CWC Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or (b) any person that performs or has performed services for or on behalf of the Wider CWC Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act 1977 or any other applicable anti-corruption legislation;
  - (ii) any asset or any member of the Wider CWC Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
  - (iii) any past or present member, director, officer or employee of the CWC Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
  - (iv) a member of the CWC Group has engaged in any transaction which would cause Liberty Global to be in breach of any law or regulation upon its acquisition of CWC, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

## **2. Certain further terms of the Transaction**

- 2.1 Liberty Global reserves the right (subject to the requirements of the Code and the Panel) to waive, in whole or in part, all or any of the Conditions in paragraph 1.3 above, except for the Conditions in paragraphs 1.3(A), 1.3(H), 1.3(I), 1.3(J), 1.3(N) and 1.3(O) which cannot be waived.
- 2.2 The Conditions in paragraphs 1.1 and 1.2 cannot be waived.
- 2.3 If Liberty Global is required by the Panel to make an offer for CWC Shares under the provisions of Rule 9 of the Code, Liberty Global may make such alterations to any of the above Conditions and terms of the Transaction as are necessary to comply with the provisions of that Rule.
- 2.4 The Acquisition shall lapse unless all the Conditions in paragraph 1.2 above have been fulfilled or, where permitted, waived, by 11.59 pm (London time) on the date immediately preceding the date of the Court Hearing. Such date may not be further extended, other than with the agreement of Liberty Global, CWC and the Panel.
- 2.5 Save as required pursuant to the terms of the Co-operation Agreement, Liberty Global shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions by a date earlier than the latest date for the fulfilment of that condition notwithstanding that the other Conditions of the Transaction may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

- 2.6 The Transaction shall lapse if:
- (A) in so far as the Acquisition or any matter arising from or relating to the Acquisition constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1) of the Regulation or makes a referral under Article 9(1) of the Regulation to the CMA and the CMA makes a CMA Phase 2 Reference; or
  - (B) in so far as the Acquisition or any matter arising from the Acquisition does not constitute a concentration with a Community dimension within the scope of the Regulation, the Acquisition or any matter arising from or relating to the Acquisition becomes subject to a CMA Phase 2 Reference,
- in each case before 11:59 pm (London time) on the date immediately preceding the date of the Court Hearing.
- 2.7 Under Rule 13.5 of the Code, Liberty Global may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Liberty Global in the context of the Acquisition. The Conditions contained in paragraphs 1.1 and 1.2 are not subject to this provision of the Code.
- 2.8 The CWC Shares to be acquired under the Transaction shall be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement, other than the Special Dividend.
- 2.9 The ability of persons not resident in the United Kingdom to participate in the Transaction and/or to receive New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares or New LiLAC Class C Ordinary Shares may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 2.10 No person may vote in favour of the Transaction by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.
- 2.11 The New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares to be issued pursuant to the Transaction will be issued credited as fully paid and will rank *pari passu* in all respects with the Liberty Global Class A Ordinary Shares, Liberty Global Class C Ordinary Shares, LiLAC Class A Ordinary Shares and LiLAC Class C Ordinary Shares (as applicable) in issue at the time of such issuance, including the right to receive any dividend or other distributions declared, made or paid by reference to a record date falling after the Effective Date.
- 2.12 Fractions of New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and/or New LiLAC Class C Ordinary Shares will not be allotted or issued to CWC Shareholders. Fractional entitlements will be aggregated and sold in the market as soon as practicable after the Scheme becomes effective and the net proceeds of sale distributed *pro rata* to persons entitled thereto.
- 2.13 Liberty Global reserves the right, subject to the prior consent of the Panel, to implement the Transaction by way of a Takeover Offer if: (i) CWC provides its prior written consent; (ii) a third party announces a firm intention to make an offer for CWC; or (iii) the CWC Directors withdraw or modify their unanimous and unconditional recommendation of the Scheme. In such event, subject to the terms of the Co-operation Agreement, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method and the terms of the Co-operation Agreement.
- 2.14 The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Part Three (*Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction*) and this document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

- 2.15 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 2.16 The New Liberty Global Class A Ordinary Shares, New Liberty Global C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares will be issued to, and held through the facilities of, the Depository Trust Company, or may initially be issued to one or more nominees for a non-EU issuer of depository receipts and subsequently transferred to, and held through the facilities of, the Depository Trust Company (with any such depository receipts being cancelled in connection with the transfer of the shares to the Depository Trust Company or its nominee).
- 2.17 If any CWC dividend or distribution out of profits reserves or capital is declared, announced, made or paid at any time on or after the date of this announcement and prior to the Effective Date, other than the Special Dividend, or in excess of the Special Dividend, Liberty Global reserves the right to reduce the value implied under the terms of the Transaction at such date by an amount equal to the excess amount in the case of the Special Dividend, or otherwise by the amount of all or part of any such other dividend (in each case, based on the \$/£ exchange rate at the time of such declaration, announcement, making or payment) by reducing the Special Dividend and/or the Consideration.

**PART FOUR: THE SCHEME OF ARRANGEMENT**

**THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

CR - 2016 - 001133

IN THE MATTER of CABLE & WIRELESS COMMUNICATIONS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)

between

CABLE & WIRELESS COMMUNICATIONS PLC

AND

THE HOLDERS OF THE SCHEME SHARES  
(as hereinafter defined)

**PRELIMINARY**

**1. Definitions**

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

- “Alternative Election”** an election to participate in the LiLAC Alternative (as part of the Recommended Offer), the First Dual Share Alternative or the Second Dual Share Alternative;
- “Alternative Exchange Ratio”** the number (expressed as a fraction rounded down to eight decimal places) of New Liberty Global Ordinary Shares to be delivered as consideration for each CWC Share under the Second Dual Share Alternative as part of the Scheme, which shall be calculated on the basis described in Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*) of the Scheme Circular;
- “Blended Liberty Global Share Price”** the weighted average price of a Liberty Global Class A Ordinary Share and a Liberty Global Class C Ordinary Share, based on the relative proportions of Liberty Global Class A Ordinary Shares and Liberty Global Class C Ordinary shares included in the Recommended Offer and the Dual Share Alternatives, being 2.4482 Liberty Global Class C Ordinary Shares for each Liberty Global Class A Ordinary Share, and based on the 10-day volume average weighted price of such shares at the relevant time;
- “Business Day”** a day (other than a Saturday, Sunday or public holiday in the UK) when banks are open in London for general banking business;
- “Cede”** the nominee of DTC, Cede & Co;
- “certificated form” or “in certificated form”** a share or other security which is not in uncertificated form (that is, not in CREST);
- “Code”** The City Code on Takeovers and Mergers;



<b>“Companies Act”</b>	the (United Kingdom) Companies Act of 2006 (including the schedules thereto), as amended from time to time;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing of the Court at which the Court Order will be sought;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
<b>“Court Order”</b>	the order of the Court approving the Scheme;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with a relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations);
<b>“CSN”</b>	Corporate Sponsored Nominee;
<b>“CSN Agent”</b>	Computershare Investor Services PLC;
<b>“CSN Restricted Shareholder”</b>	a Scheme Shareholder who is not an individual who is resident in, or with a registered address in, Argentina, Austria, Belgium, Botswana, Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Guinea, Hong Kong, Hungary, Iceland, Indonesia, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Namibia, The Netherlands, Norway, Paraguay, Peru, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan or the United Kingdom;
<b>“CTCNA”</b>	Computershare Trust Co, N.A.;
<b>“CWC”</b>	Cable & Wireless Communications Plc, a public company with limited liability incorporated in England and Wales with registered number 07130199;
<b>“CWC Shareholders”</b>	the holders of CWC Shares;
<b>“CWC Shares”</b>	ordinary shares of US\$0.05 each in the capital of CWC as at the Scheme Record Time;
<b>“DTC”</b>	The Depository Trust Company, a wholly owned subsidiary of The Depository Trust and Clearing Corporation and a securities depository and clearing agency which facilitates the transfer of shares in the US;
<b>“DTC participant”</b>	an account holder holding a securities account with DTC;
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>“Election Return Time”</b>	the latest time by which any Alternative Election may be made, being 4.30 p.m. on the Business Day prior to the Court Hearing or such later time (if any) as Liberty Global and CWC may agree and CWC may announce through a Regulatory Information Service;
<b>“Electronic Election”</b>	an election made in accordance with Clause 4 in respect of the LiLAC Alternative, the First Dual Share Alternative or the Second Dual Share Alternative;

<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Exchange Agent”</b>	CTCNA;
<b>“Exchange Ratio”</b>	the number (expressed as a fraction rounded down to eight decimal places) of New Liberty Global Ordinary Shares to be delivered as consideration for each Scheme Share under the Recommended Offer as part of the Scheme, which shall be calculated on the basis described in Part One (Letter from the Chairman of Cable & Wireless Communications Plc) of the Scheme Circular;
<b>“Exchange Ratio Calculation Period”</b>	the period starting on 18 December 2015 and ending on the Business Day falling seven days prior to the date of the Court Meeting (or, in the event that such date is not a Business Day, the Business Day immediately preceding such date);
<b>“Exchange Ratio Calculation Time”</b>	the date on which the Exchange Ratio and the Alternative Exchange Ratio will be calculated and fixed, being the earlier to occur of (a) the Business Day falling seven days prior to the date of the Court Meeting (or, in the event that such date is not a Business Day, the Business Day immediately preceding such date) and, if applicable, (b) the Business Day in the Exchange Ratio Calculation Period that immediately follows the end of the Relevant CWC Share Trading Period;
<b>“Excluded Shares”</b>	(a) any CWC Shares beneficially owned by Liberty Global or any other member of Liberty Global’s group; (b) any CWC Shares held in treasury;
<b>“FCC Condition”</b>	the condition set out in paragraph 1.3(H) of Part Three ( <i>Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction</i> ) of the Scheme Circular;
<b>“First Dual Share Alternative”</b>	an alternative to the Recommended Offer, whereby Scheme Shareholders shall be entitled to receive 0.00559304 New Liberty Global Class A Ordinary Shares, 0.01369281 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each Scheme Share held;
<b>“Form of Election”</b>	the form of election relating to the Recommended Offer, the LiLAC Alternative, the First Dual Share Alternative and the Second Dual Share Alternative;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended, modified or re-enacted);
<b>“holder”</b>	a registered holder and includes any person entitled by transmission;
<b>“Liberty Global”</b>	Liberty Global plc, a company incorporated in England and Wales with registered number 08379990 and, as the context requires, collectively such company and its subsidiaries;
<b>“Liberty Global CDIs”</b>	dematerialised CREST depositary instruments representing New Liberty Global Shares issued through the existing unsponsored CDI programme administered through CREST in respect of Liberty Global Shares;
<b>“Liberty Global Facility”</b>	a facility established by Liberty Global through an agreement with Computershare Inc. and CTCNA, as Exchange Agent, to beneficially hold New Liberty Global Shares in DTC for Scheme Shareholders

	that will not receive the beneficial interest in New Liberty Global Shares through Liberty Global CDIs, through a nominated DTC participant or through the CSN facility on the Scheme Effective Date;
<b>“Liberty Global Group”</b>	the businesses, assets and liabilities of Liberty Global’s operations that are not specifically attributed to the LiLAC Group;
<b>“Liberty Global Ordinary Shares”</b>	the issued and to be issued Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares and Liberty Global Class C Ordinary Shares;
<b>“LiLAC Alternative”</b>	the alternative available to Scheme Shareholders under the Recommended Offer whereby Scheme Shareholders can elect to receive up to a certain amount of New LiLAC Ordinary Shares instead of New Liberty Global Ordinary Shares as part of the Recommended Offer pursuant to the Scheme;
<b>“LiLAC Exchange Ratio”</b>	the ratio of the Blended Liberty Global Share Price at the Exchange Ratio Calculation Time to \$45;
<b>“LiLAC Group”</b>	the businesses, assets and liabilities of Liberty Global’s operations in Latin America and the Caribbean;
<b>“Listing Rules”</b>	the listing rules made under FSMA by the UK Listing Authority and contained in the UK Listing Authority’s publication of the same name, as amended from time to time;
<b>“New Liberty Global Class A Ordinary Shares”</b>	the new Liberty Global Class A Ordinary Shares to be issued pursuant to the Scheme;
<b>“New Liberty Global Class C Ordinary Shares”</b>	the new Liberty Global Class C Ordinary Shares to be issued pursuant to the Scheme;
<b>“New Liberty Global Ordinary Shares”</b>	the New Liberty Global Class A Ordinary Shares and the New Liberty Global Class C Ordinary Shares;
<b>“New Liberty Global Shares”</b>	the New Liberty Global Ordinary Shares and the New LiLAC Ordinary Shares;
<b>“New LiLAC Class A Ordinary Shares”</b>	the new LiLAC Class A Ordinary Shares to be issued pursuant to the Scheme;
<b>“New LiLAC Class C Ordinary Shares”</b>	the new LiLAC Class C Ordinary Shares to be issued pursuant to the Scheme;
<b>“New LiLAC Ordinary Shares”</b>	the New LiLAC Class A Ordinary Shares and the New LiLAC Class C Ordinary Shares;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Recommended Offer”</b>	the offer made by Liberty Global for CWC Shares recommended by the board of directors of CWC, whereby each Scheme Shareholder is entitled to receive (a) a number of New Liberty Global Class A Ordinary Shares as determined by the Exchange Ratio, such number not to be lower than 0.00792064 and not to exceed 0.00830064; and (b) a number of New Liberty Global Class C Ordinary Shares as determined by the Exchange Ratio, such number not to be lower than 0.01939120 and not to exceed 0.02032149, as described in Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document.

<b>“Registrars”</b>	Equiniti Limited, the registrars of CWC;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Regulatory Information Service”</b>	has the meaning given in the Listing Rules;
<b>“Relevant CWC Share Trading Period”</b>	a period of 10 consecutive Business Days during the Exchange Ratio Calculation Period in respect of which the volume weighted average price of a CWC Share on each such Business Day is equal to or greater than 87.00 pence;
<b>“Restricted Scheme Shareholder”</b>	a Scheme Shareholder whom Liberty Global determines shall be a Restricted Scheme Shareholder pursuant to Clause 5;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which CWC and Liberty Global each agree and which is approved or imposed by the Court;
<b>“Scheme Circular”</b>	the circular dated 22 March 2016 addressed to CWC Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
<b>“Scheme Effective Date”</b>	the date on which this Scheme becomes effective in accordance with Clause 9 (which, for the avoidance of doubt, shall be on a date after the Scheme Record Time);
<b>“Scheme Record Time”</b>	6.00 p.m. on 13 May 2016;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	(a) the CWC Shares in issue at the date of this Scheme;  (b) any CWC Shares issued after the date of this Scheme and before the Voting Record Time; and  (c) any CWC Shares issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme,  in each case excluding any Excluded Shares;
<b>“Second Dual Share Alternative”</b>	an alternative to the Recommended Offer, whereby Scheme Shareholders shall be entitled to receive a number of New Liberty Global Class A Ordinary Shares as determined by the Alternative Exchange Ratio, such number not to be lower than 0.00460121 and not to exceed 0.00571557, a number of New Liberty Global Class C Ordinary Shares as determined by the Alternative Exchange Ratio, such number not to be lower than 0.01126461 and not to exceed 0.01399278, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares;
<b>“sterling”</b>	the lawful currency of the United Kingdom;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;

**“uncertificated form” or “in uncertificated form”**

a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST; and

**“Voting Record Time”**

6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the day of such adjourned meeting.

References to Clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this document.

- (A) As at 18 March 2016 (being the last practicable day prior to the date of this document), 4,475,953,616 CWC Shares were in issue and were fully paid up (including 107,488,873 treasury shares).
- (B) As at 18 March 2016 (being the latest practicable day prior to the date of this document), no member of the Liberty Global Group held any CWC Shares.
- (C) Liberty Global has agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## **THE SCHEME**

### **2. Transfer of Scheme Shares**

- (A) On the Scheme Effective Date, Liberty Global shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests and together with all rights attached or accruing thereto, including voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made by CWC by reference to a record date on or after the Scheme Effective Date.
- (B) In order to effect such acquisition, the Scheme Shares shall be transferred to Liberty Global and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer any person may be appointed by Liberty Global as attorney and shall be authorised as such attorney on behalf of the holder concerned to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer, or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Liberty Global and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.

### **3. Consideration for the transfer of Scheme Shares and special dividend**

- (A) In consideration for the transfer of the Scheme Shares to Liberty Global (and/or its nominee(s)), Liberty Global shall, subject to the remaining provisions of this Clause 3 and subject to Clause 4 and Clause 5, allot and issue to the Scheme Shareholders (as appearing in the register of members of CWC at the Scheme Record Time), for each Scheme Share, the number of New Liberty Global Class A Ordinary Shares and New Liberty Global Class C Ordinary Shares determined by the Exchange Ratio.
- (B) The aggregate number of New Liberty Global Class A Ordinary Shares and New Liberty Global Class C Ordinary Shares to which a Scheme Shareholder is entitled under Clause 3(A) shall in each case be rounded down to the nearest whole number. No fractions of New Liberty Global Shares shall be allotted to any holder of Scheme Shares, but all fractions to which, but for this Clause 3(B), holders of Scheme Shares would have been entitled, shall be aggregated, allotted, issued and sold in the market



by the Exchange Agent as soon as practicable after the Scheme Effective Date and the net proceeds of sale (after dealing costs) shall be paid to the holders of Scheme Shares entitled thereto on a pro rata basis. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of CWC by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding. Payment of any amount to which a Scheme Shareholder is entitled under this Clause 3(B) shall be paid to the relevant Scheme Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of Clause 6.

- (C) The New Liberty Global Class A Ordinary Shares and the New Liberty Global Class C Ordinary Shares issued pursuant to Clause 3(A) shall be issued credited as fully paid, shall rank equally in all respects with all other fully paid Liberty Global Ordinary Shares in issue on the Scheme Effective Date and shall be entitled to all dividends and other distributions declared, paid or made by Liberty Global by reference to a record date on or after the Scheme Effective Date.
- (D) In addition, and subject to Part 23 of the Companies Act, a special dividend of 3 pence per Scheme Share will be payable by CWC to Scheme Shareholders on the register of members at the Scheme Record Time, such payment to be made within 14 days of the Effective Date in accordance with the articles of association of CWC.
- (E) The maximum number of New Liberty Global Shares that shall be issued by Liberty Global in accordance with the terms of the Scheme shall be as follows:
  - (i) 31,651,616 New Liberty Global Class A Ordinary Shares;
  - (ii) 77,488,978 New Liberty Global Class C Ordinary Shares;
  - (iii) 3,648,524 New LiLAC Class A Ordinary Shares; and
  - (iv) 8,939,328 New LiLAC Class C Ordinary Shares,

and, in the event that the number of Scheme Shares in issue on the Effective Date is greater than 4,438,594,233, then entitlements shall be scaled back accordingly on a pro rata basis.

#### **4. LiLAC Alternative and Dual Share Alternatives**

- (A) Conditional on and subject to the remaining provisions of this Clause 4, to the extent that any Scheme Shareholder (other than a Restricted Scheme Shareholder) validly elects for:
  - (i) the LiLAC Alternative (as part of the Recommended Offer);
  - (ii) the First Dual Share Alternative; or
  - (iii) the Second Dual Share Alternative,

in respect of all (or, in the case of sub-clause 4(A)(i) of this Clause 4, some) of their Scheme Shares in accordance with this Clause 4, Liberty Global shall, in consideration for the transfer of such Scheme Shares to Liberty Global and/or its nominee(s), issue and deliver New Liberty Global Ordinary Shares and/or New LiLAC Ordinary shares to such Scheme Shareholder (as appearing in the register of members of CWC at the Scheme Record Time) on the following basis:

- (i) for each Scheme Share in respect of which the Scheme Shareholder has validly elected for the LiLAC Alternative, New LiLAC Ordinary Shares by reference to the LiLAC Exchange Ratio up to their pro rata entitlement (against their holdings of CWC Shares) of the New Liberty Global Ordinary Shares to which they would be entitled under the Recommended Offer;
- (ii) for each Scheme Share in respect of which the Scheme Shareholder has validly elected for the First Dual Share Alternative, 0.00559304 New Liberty Global Class A Ordinary Shares, 0.01369281 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares; and
- (iii) for each Scheme Share in respect of which the Scheme Shareholder has validly elected for the Second Dual Share Alternative, the number of New Liberty Global Class A Ordinary Shares and New Liberty Global Class C Ordinary Shares determined by the Alternative Exchange Ratio (not to be lower than 0.00460121 and not to exceed 0.00571557 in respect of the New Liberty Global Class A Ordinary Shares and not to be lower than 0.01126461 and not to exceed 0.01399278 in respect of the New Liberty Global Class C Ordinary Shares), 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares,

in each case subject to pro rata adjustment in the event of excess elections as described in the Scheme Circular.

- (B) Each election pursuant to the LiLAC Alternative, the First Dual Share Alternative or the Second Dual Share Alternative by a holder of Scheme Shares in certificated form shall be made by completion of a Form of Election which shall be executed by the Scheme Shareholder or his duly authorised agent (or, in the case of a body corporate, executed by an authorised representative). Scheme Shareholders that hold their Scheme Shares in uncertificated form immediately prior to the Election Return Time shall make any such election by way of an Electronic Election. To be effective, a Form of Election must be completed and returned in accordance with the instructions printed thereon (*or in accordance with the terms contained in Part Twelve (Notes for Completing an Electronic Election For Holders of Scheme Shares in Uncertificated Form) of this document*) so as to arrive at the offices of the Registrars by no later than the Election Return Time. To be effective, an Electronic Election must be made and received by the Registrars by no later than the Election Return Time.
- (C) If a Form of Election or an Electronic Election is received by the Registrars after the Election Return Time or if a Form of Election or an Electronic Election is received by the Registrars before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless and to the extent that Liberty Global, in its absolute discretion, requires CWC to elect to treat as valid in whole or in part any such election.
- (D) Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election (*or in accordance with the terms contained in Part Twelve (Notes for Completing an Electronic Election For Holders of Scheme Shares in Uncertificated Form) of this document*).
- (E) A Form of Election duly completed and delivered or an Electronic Election made in accordance with Clause 4(B) may be withdrawn by notice to the Registrars in writing to be received by 4.30 p.m. on the date which falls one Business Day before the Election Return Time.
- (F) If a Scheme Shareholder delivers more than one Form of Election in respect of his Scheme Shares, in the case of an inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election. The delivery time for a Form of Election shall be determined on the basis of which Form of Election is last sent or, if CWC is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated as having been sent and received at the same time, and, in that case, none of them shall be treated as valid (unless Liberty Global otherwise determines in its absolute discretion).
- (G) If a Scheme Shareholder has made a valid election for the LiLAC Alternative (as part of the Recommended Offer), the First Dual Share Alternative or the Second Dual Share Alternative (as applicable) in respect of all his Scheme Shares, then:
  - (i) the validity of the election for the LiLAC Alternative, the First Dual Share Alternative or the Second Dual Share Alternative (as applicable) shall not be affected by any alteration in the number of Scheme Shares held by such Scheme Shareholder at any time prior to the Scheme Record Time; and
  - (ii) accordingly, the election for the LiLAC Alternative, the First Dual Share Alternative or the Second Dual Share Alternative (as applicable) shall apply in respect of all the Scheme Shares held by such Scheme Shareholder immediately prior to the Scheme Record Time.
- (H) Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made under this Scheme may be made by the Registrars with the prior consent of CWC and Liberty Global on a basis that CWC and Liberty Global consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.
- (I) Fractions of Liberty Global Shares shall not be issued or delivered to any holders of Scheme Shares who validly elect for the LiLAC Alternative (as part of the Recommended Offer), the First Dual Share Alternative or the Second Dual Share Alternative (as applicable) pursuant to this Scheme, and shall in each case be rounded down to the nearest whole number. No fractions of New Liberty Global Shares shall be allotted to any holders of Scheme Shares, but all fractions to which, but for this Clause 4(I), holders of the Scheme Shares would have been entitled, shall be aggregated, allotted, issued and sold in the market by the Exchange Agent as soon as practicable after the Scheme Effective Date and the

net proceeds of sale (after dealing costs) shall be paid to the holders of Scheme Shares entitled thereto on a pro rata basis. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of CWC by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding. Payment of any amount to which a Scheme Shareholder is entitled under this Clause 4(I) shall be paid to the relevant Scheme Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of Clause 6.

- (J) The New Liberty Global Shares issued pursuant to Clause 4(A) shall be issued credited as fully paid, shall rank equally in all respects with all other fully paid Liberty Global Ordinary Shares in issue on the Scheme Effective Date and shall be entitled to all dividends and other distributions declared, paid or made by Liberty Global by reference to a record date on or after the Scheme Effective Date.

## 5. Restricted Scheme Shareholders

- (A) The provisions of Clause 3 and Clause 4 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom, or whom Liberty Global reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom (an “**overseas shareholder**”), Liberty Global is advised that the allotment and/or issue of New Liberty Global Shares pursuant to Clause 3 or Clause 4 would or may infringe the laws of such jurisdiction or would or may require Liberty Global to observe any governmental or other consent or any registration, filing or other formality, with which Liberty Global is unable to comply or which Liberty Global regards as unduly onerous to comply with, Liberty Global may, in its sole discretion, either:
- (i) determine that the New Liberty Global Shares shall not be allotted and/or issued to such holder under Clause 3 or Clause 4 but shall instead be allotted and issued to a nominee appointed by Liberty Global as trustee for such holder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Liberty Global Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) by sending a cheque or creating an assured payment obligation in accordance with the provisions of sub-clause (B) and (C) of this Clause 5. In the absence of bad faith or wilful default, none of CWC, Liberty Global or the nominee shall have any liability for any loss or damage arising as a result of the timing or terms of such sale; or
  - (ii) determine that the New Liberty Global Shares shall be sold, in which event the New Liberty Global Shares shall be issued to such holder and Liberty Global shall appoint a person to act pursuant to this sub-clause 5(A)(ii) and such person shall be authorised on behalf of such holder to procure that any shares in respect of which Liberty Global has made such determination shall as soon as practicable following the Effective Date be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) shall be paid to such holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of sub-clause (B) and (C) of this Clause 5. To give effect to any such sale, the person so appointed shall be authorised on behalf of such holder to execute and deliver a form of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of CWC, Liberty Global or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.
- (B) In the case of New Liberty Global Shares to be sold in accordance with sub-clause (A)(i) or (ii) of this Clause 5, and issued in respect of Scheme Shares which are in uncertificated form at the Scheme Record Time, Liberty Global shall on behalf of the nominee or person appointed pursuant to sub-clause (A)(i) or (ii) of this Clause 5 make any cash payment pursuant to sub-clause (A)(i) or (ii) of this Clause 5 by arranging for the creation of an assured payment obligation in favour of the payment bank of the Scheme Shareholders of such Scheme Shares in accordance with the CREST assured payment arrangements (as set out in the CREST Manual) provided that Liberty Global may (if, for any reason, it wishes to do so) determine that all or part of such consideration shall be paid by cheque in sterling drawn on a UK clearing bank despatched by post and in such case sub-clause (C) of this Clause 5 shall apply, to the extent it is appropriate.

- (C) In the case of New Liberty Global Shares to be sold in accordance with sub-clause (A)(i) or (ii) of this Clause 5 and issued in respect of Scheme Shares which are in certificated form at the Scheme Record Time, Liberty Global shall on behalf of the nominee or person appointed pursuant to sub-clause (A)(i) or (ii) of this Clause 5 make or shall procure the making of any cash payment pursuant to sub-clause (A)(i) or (ii) of this Clause 5 by delivering to the persons respectively entitled thereto, or as they may direct, cheques in sterling drawn on a UK clearing bank by post within 14 days of the Effective Date.

## 6. Settlement of consideration

- (A) As soon as practicable on or after the Scheme Effective Date, and in any event no later than 14 days after the Scheme Effective Date, Liberty Global shall satisfy the consideration due to Scheme Shareholders pursuant to Clause 3 or Clause 4 (as applicable) as follows:

- (i) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Liberty Global shall procure that:

- (a) if a Scheme Shareholder does not opt out of the CSN Facility prior to the Scheme Effective Date and is not a CSN Restricted Shareholder, on the Scheme Effective Date DTC will credit book entry interests in the relevant New Liberty Global Shares to the DTC account of CTCNA as custodian for the CSN which will hold the New Liberty Global Shares for the benefit of such Scheme Shareholder pursuant to the CSN Facility and send to such Scheme Shareholder a statement of ownership in respect of such New Liberty Global Shares; or
- (b) if a Scheme Shareholder opts out of the CSN Facility prior to the Scheme Effective Date or is a CSN Restricted Shareholder, on the Scheme Effective Date DTC will credit book entry interests in the relevant Liberty Global Shares to the DTC account of CTCNA and such New Liberty Global Shares will be held by CTCNA in the Liberty Global Facility for the benefit of such Scheme Shareholder;

- (ii) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form:

- (a) Liberty Global shall procure that, other than in the case of any Scheme Shareholders who prior to the Scheme Effective Date have made an election to receive their New Liberty Global Shares in the DTC account of their nominated DTC participant in accordance with clause (b) below, (i) the New Liberty Global Shares to which the holders of such Scheme Shares are entitled shall be issued to Cede, which will be the registered holder of such shares, as nominee for DTC; (ii) the interests in such New Liberty Global Shares shall be credited by CTCNA, as Exchange Agent, to the DTC securities deposit account of CREST International Nominees Limited, as nominee for CREST Depository Limited; and (iii) CREST Depository Limited shall issue, through CREST, Liberty Global CDIs representing such interests to the Receiving Agent for the crediting to the CREST account in which such Scheme Shares were so held; or
- (b) where any Scheme Shareholders have, prior to the Scheme Effective Date, made an election to instruct CTCNA, as Exchange Agent, to transfer the book interests it holds in respect of the New Liberty Global Shares to the DTC account of a nominated DTC participant, on or shortly after the Scheme Effective Date, Liberty Global will instruct CTCNA to process a Deliver Order, such that the book interests in the relevant New Liberty Global Shares will be debited from CTCNA's DTC account and credited to the account of the relevant nominated DTC participant. The nominated DTC participant will then credit the relevant Scheme Shareholder's account with the number of New Liberty Global Shares it is entitled to receive under the Scheme and will hold those new Liberty Global Shares for the benefit of such Scheme Shareholder,

in each case provided that Liberty Global reserves the right to settle all or part of such consideration in the manner set out in Clause 6(A)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 6(A)(ii);

- (iii) in the case of New Liberty Global Shares sold pursuant to Clause 3(B) or Clause 4(I) and issued in respect of Scheme Shares which at the Scheme Record Time are in certificated form, Liberty Global shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively; and

- (iv) in the case of New Liberty Global Shares sold pursuant to Clause 3(B) or Clause 4(I) and issued in respect of Scheme Shares which at the Scheme Record Time are in uncertificated form, Liberty Global shall procure that the Receiving Agent, through Euroclear, is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Liberty Global reserves the right to make payment of the said sums by cheque as set out in Clause 6(A)(iii) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 6(A)(iv).
- (B) All deliveries of notices, documents of title, certificates or cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of CWC at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of CWC, Liberty Global or any person or nominee appointed by Liberty Global or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any documents of title or any certificates or cheques sent in accordance with this Clause 6(B) which shall be sent entirely at the risk of the persons entitled thereto.
- (C) All cheques and assured payment obligations shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, Liberty Global reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of CWC in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque or the creation of any such assured payment obligation in accordance with Clause 6(A) shall be a complete discharge of Liberty Global's obligations under this Scheme to pay the monies represented thereby.
- (D) The provisions of this Clause 6 shall be subject to any condition or prohibition imposed by law.

## **7. Share certificates and transfer of entitlements**

With effect from the Scheme Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of CWC to deliver up their share certificate(s) to CWC (or any person appointed by CWC to receive the same) or to destroy the same;
- (B) Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (C) appropriate entries shall be made in the register of members of CWC to reflect the transfer of the Scheme Shares.

## **8. Dividend and other mandates**

- (A) CWC may, after the Effective Date and notwithstanding the cancellation of the Scheme Shares, pay the dividend referred to in Clause 3(D) to the holders of CWC Shares as appearing in the register of members at the Scheme Record Time; and
- (B) The DRIP mandates shall end.

## **9. Scheme Effective Date**

- (A) This Scheme shall become effective upon an office copy of the Court Order being delivered to the Registrar of Companies in England and Wales for registration;



(B) Unless this Scheme has become effective on or before 31 May 2016 (or 16 December 2016, in the event that the FCC Condition has not been satisfied) or such later date, if any, as CWC and Liberty Global may agree, and the Court may and the Panel may allow, this Scheme shall never become effective.

**10. Modification**

CWC and Liberty Global may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel.

**11. Governing Law**

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the Code will apply to this Scheme.

Dated 22 March 2016

## PART FIVE: ILLUSTRATIVE EXAMPLES OF THE RECOMMENDED OFFER AND THE DUAL SHARE ALTERNATIVES

***Important Note: the worked examples of the Recommended Offer and the Dual Share Alternatives contained in this Part Five are for illustrative purposes only. The elections made by all CWC Shareholders are uncertain and the Blended Liberty Global Share Price (and Blended LiLAC Share Price) is likely to change and so CWC Shareholders will not necessarily receive the same number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares set out in the worked examples below.***

*As CHLLC has irrevocably committed to elect for the First Dual Share Alternative, and Clearwater and Brendan Paddock have irrevocably committed to elect for the Second Dual Share Alternative, any election by other CWC Shareholders for the First Dual Share Alternative or the Second Dual Share Alternative will result, in each case, in entitlements to the First Dual Share Alternative or the Second Dual Share Alternative (as applicable) to be scaled down as nearly as reasonably practicable pro rata to the holdings of CWC Shares elected for the First Dual Share Alternative or the Second Dual Share Alternative (as applicable).*

For the purposes of all of the calculations included in this Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*), we have used the Exchange Rate. All calculations are expressed as if it were the Exchange Ratio Calculation Time. We have also assumed, for the purpose of illustrating the price (in pence) in respect of each of the Recommended Offer (with no LiLAC Alternative election), the Recommended Offer (with full LiLAC Alternative election), the First Dual Share Alternative and the Second Dual Share Alternative, that the closing price for New Liberty Global Ordinary Shares is equal to the Blended Liberty Global Share Price at any given date.

We have also assumed that CWC has 4,438,594,233 shares in issue and outstanding on a fully diluted basis.

### **1. Worked Examples with Blended Liberty Global Share Price Variable**

The Blended LiLAC Share Price has been assumed at \$36.66 for the purposes of all of the examples included in paragraph 1 of this Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*) below.

#### **(A) Blended Liberty Global Share Price below \$44.51**

We have assumed, for the purposes of the calculations in paragraph 1(A) below, that the Blended Liberty Global Share Price is as follows:

Assumed Blended Liberty Global Share Price = \$40.00

##### *Recommended Offer*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Recommended Offer, CWC Shareholders would be entitled to the Special Dividend and to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer would be 82.01 pence in total per CWC Share.

##### *First Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Under the terms of the First Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00559304 New Liberty Global Class A Ordinary Shares, 0.01369281 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the First Dual Share Alternative would be 76.69 pence in total per CWC Share.

### *Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00460121 New Liberty Global Class A Ordinary Shares, 0.01126461 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 67.25 pence in total per CWC Share.

\* \* \*

### *Full Election for the LiLAC Alternative: Impact on the Recommended Offer and the Dual Share Alternatives*

#### *LiLAC Alternative (as part of the Recommended Offer)*

CWC Shareholders that elect for the Recommended Offer shall have the opportunity to elect for the LiLAC Alternative, which would result in a CWC Shareholder exchanging some New Liberty Global Ordinary Shares for New LiLAC Ordinary Shares at the LiLAC Exchange Ratio to be calculated and fixed at the Exchange Ratio Calculation Time. As a result of the Assumed Blended Liberty Global Share Price, the LiLAC Exchange Ratio is 0.88888889.

No fractions of New LiLAC Ordinary Shares will be allotted or issued to CWC Shareholders and, accordingly, in order for a CWC Shareholder to be able to elect for the LiLAC Alternative, they will need to hold a minimum of 1,217 CWC Shares in order to receive one New LiLAC Class A Ordinary Share, and a minimum of 497 CWC Shares in order to receive one New LiLAC Class C Ordinary Share.

The Blended LiLAC Share Price is currently below \$45 at \$36.66 on 18 March 2016 (being the last practicable day prior to the date of this document). Given that the LiLAC Exchange Ratio is calculated as the ratio of the Blended Liberty Global Share Price to \$45, a CWC Shareholder electing for the LiLAC Alternative would essentially be electing to receive the New LiLAC Ordinary Shares at a premium of 23 per cent to the current Blended LiLAC Share Price.

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect for the Recommended Offer (where applicable) (the “**Recommended Offer Shareholders**”) and that all Recommended Offer Shareholders elect for the LiLAC Alternative for all of their holdings in CWC Shares, such that each Recommended Offer Shareholder receives a pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares.

Any Recommended Offer Shareholder electing for the LiLAC Alternative would receive its pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares but never more (including in circumstances where not all Recommended Offer Shareholders elect for the LiLAC Alternative).

Under the terms of the LiLAC Alternative (as part of the Recommended Offer), should CWC Shareholders who elect for the Recommended Offer elect for the LiLAC Alternative, they would be entitled to the Special Dividend and to 0.00737537 New Liberty Global Class A Ordinary Shares, 0.01805626 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer (with full LiLAC Alternative election) would be 80.38 pence in total per CWC Share.

### *First Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Under the terms of the First Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00730457 New Liberty Global Class A Ordinary Shares, 0.01788295 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the First Dual Share Alternative would be 79.71 pence in total per CWC Share.

#### *Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00631274 New Liberty Global Class A Ordinary Shares, 0.01545475 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 70.27 pence in total per CWC Share.

\* \* \*

#### **(B) *Blended Liberty Global Share Price between \$44.51 and \$46.65***

We have assumed, for the purposes of the calculations in paragraph 1(B) below, that the Blended Liberty Global Share Price is as follows:

Assumed Blended Liberty Global Share Price = \$45.58

#### *Recommended Offer*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Recommended Offer, CWC Shareholders would be entitled to the Special Dividend and to 0.00810662 New Liberty Global Class A Ordinary Shares and 0.01984650 New Liberty Global Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer would be 90.93 pence in total per CWC Share.

#### *First Dual Share Alternative*

Please see the *First Dual Share Alternative* example in paragraph 1(A) above (assuming that no CWC Shareholder elects to receive the LiLAC Alternative as part of the Recommended Offer) given that the allocation of New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares to CWC Shareholders as part of the First Dual Share Alternative is fixed and independent of the position of the Blended Liberty Global Share Price vis a vis the Collar.

As a result, the value of the First Dual Share Alternative would be 84.11 pence in total per CWC Share.

#### *Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00517019 New Liberty Global Class A Ordinary Shares, 0.01265757 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 79.53 pence in total per CWC Share.

\* \* \*

***Full Election for the LiLAC Alternative: Impact on the Recommended Offer and the Dual Share Alternatives***

*LiLAC Alternative (as part of the Recommended Offer)*

CWC Shareholders that elect for the Recommended Offer shall have the opportunity to elect for the LiLAC Alternative, which would result in a CWC Shareholder exchanging some New Liberty Global Ordinary Shares for New LiLAC Ordinary Shares at the LiLAC Exchange Ratio to be calculated and fixed at the Exchange Ratio Calculation Time. As a result of the Assumed Blended Liberty Global Share Price, the LiLAC Exchange Ratio is 1.01288889.

No fractions of New LiLAC Ordinary Shares will be allotted or issued to CWC Shareholders and, accordingly, in order for a CWC Shareholder to be able to elect for the LiLAC Alternative, they will need to hold a minimum of 1,217 CWC Shares in order to receive one New LiLAC Class A Ordinary Share, and a minimum of 497 CWC Shares in order to receive one New LiLAC Class C Ordinary Share.

The Blended LiLAC Share Price is currently below \$45 at \$36.66 on 18 March 2016 (being the last practicable day prior to the date of this document). Given that the LiLAC Exchange Ratio is calculated as the ratio of the Blended Liberty Global Share Price to \$45, a CWC Shareholder electing for the LiLAC Alternative would essentially be electing to receive the New LiLAC Ordinary Shares at a premium of 23 per cent. to the current Blended LiLAC Share Price.

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect for the Recommended Offer (where applicable) (the “**Recommended Offer Shareholders**”) and that all Recommended Offer Shareholders elect for the LiLAC Alternative for all of their holdings in CWC Shares, such that each Recommended Offer Shareholder receives a pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares.

Any Recommended Offer Shareholder electing for the LiLAC Alternative would receive its pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares but never more (including in circumstances where not all Recommended Offer Shareholders elect for the LiLAC Alternative).

Under the terms of the LiLAC Alternative (as part of the Recommended Offer), should CWC Shareholders who elect for the Recommended Offer elect for the LiLAC Alternative, they would be entitled to the Special Dividend and to 0.00729463 New Liberty Global Class A Ordinary Shares, 0.01785859 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer (with full LiLAC Alternative election) would be 89.30 pence in total per CWC Share.

*First Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Under the terms of the First Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00709504 New Liberty Global Class A Ordinary Shares, 0.01736998 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the First Dual Share Alternative would be 87.13 pence in total per CWC Share.



*Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00667219 New Liberty Global Class A Ordinary Shares, 0.01633474 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 82.55 pence in total per CWC Share.

\* \* \*

**(C) *Blended Liberty Global Share Price above \$46.65***

We have assumed, for the purposes of the calculations in paragraph 1(C) below, that the Blended Liberty Global Share Price is as follows:

Assumed Blended Liberty Global Share Price = \$50.00

*Recommended Offer*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Recommended Offer, CWC Shareholders would be entitled to the Special Dividend and to 0.00792064 New Liberty Global Class A Ordinary Shares and 0.01939120 New Liberty Global Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer would be 97.24 pence in total per CWC Share.

*First Dual Share Alternative*

Please see the *First Dual Share Alternative* example in paragraph 1(A) above (assuming that no CWC Shareholder elects to receive the LiLAC Alternative as part of the Recommended Offer) given that the allocation of New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares to CWC Shareholders as part of the First Dual Share Alternative is fixed and independent of the position of the Blended Liberty Global Share Price vis a vis the Collar.

As a result, the value of the First Dual Share Alternative would be 90.00 pence in total per CWC Share.

*Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00571557 New Liberty Global Class A Ordinary Shares, 0.01399278 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 91.45 pence in total per CWC Share.

\* \* \*

***Full Election for the LiLAC Alternative: Impact on the Recommended Offer and the Dual Share Alternatives***

*LiLAC Alternative (as part of the Recommended Offer)*

CWC Shareholders that elect for the Recommended Offer shall have the opportunity to elect for the LiLAC Alternative, which would result in a CWC Shareholder exchanging some New Liberty Global Ordinary Shares for New LiLAC Ordinary Shares at the LiLAC Exchange Ratio to be calculated and fixed at the Exchange Ratio Calculation Time. As a result of the Assumed Blended Liberty Global Share Price, the LiLAC Exchange Ratio is 1.11111111.

No fractions of New LiLAC Ordinary Shares will be allotted or issued to CWC Shareholders and, accordingly, in order for a CWC Shareholder to be able to elect for the LiLAC Alternative, they will need to hold a minimum of 1,217 CWC Shares in order to receive one New LiLAC Class A Ordinary Share, and a minimum of 497 CWC Shares in order to receive one New LiLAC Class C Ordinary Share.

The Blended LiLAC Share Price is currently below \$45 at \$36.66 on 18 March 2016 (being the last practicable day prior to the date of this document). Given that the LiLAC Exchange Ratio is calculated as the ratio of the Blended Liberty Global Share Price to \$45, a CWC Shareholder electing for the LiLAC Alternative would essentially be electing to receive the New LiLAC Ordinary Shares at a premium of 23 per cent. to the current Blended LiLAC Share Price.

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect for the Recommended Offer (where applicable) (the “**Recommended Offer Shareholders**”) and that all Recommended Offer Shareholders elect for the LiLAC Alternative for all of their holdings in CWC Shares, such that each Recommended Offer Shareholder receives a pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares.

Any Recommended Offer Shareholder electing for the LiLAC Alternative would receive its pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares but never more (including in circumstances where not all Recommended Offer Shareholders elect for the LiLAC Alternative).

Under the terms of the LiLAC Alternative (as part of the Recommended Offer), should CWC Shareholders who elect for the Recommended Offer elect for the LiLAC Alternative, they would be entitled to the Special Dividend and to 0.00718043 New Liberty Global Class A Ordinary Shares, 0.01757902 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer (with full LiLAC Alternative election) would be 95.61 pence in total per CWC Share.

*First Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Under the terms of the First Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00696226 New Liberty Global Class A Ordinary Shares, 0.01704492 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the First Dual Share Alternative would be 93.02 pence in total per CWC Share.

*Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Based on the Assumed Blended Liberty Global Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to

0.00708479 New Liberty Global Class A Ordinary Shares, 0.01734489 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 94.47 pence in total per CWC Share.

\* \* \*

#### **SENSITIVITY TO VARIATIONS IN BLENDED LIBERTY GLOBAL SHARE PRICE**

For ease of reference, a summary table of the illustrative examples of the Recommended Offer (with no LiLAC Alternative election), the Recommended Offer (with full LiLAC Alternative election) and the Dual Share Alternatives demonstrating what a CWC Shareholder would be entitled to receive for each CWC Share held by them (as explained in more detail in paragraph 1 of this Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*) above) is set out below.

The following underlying assumptions apply to the table below.

- The Blended LiLAC Share Price has been assumed at \$36.66.
- Under the terms of the Recommended Offer, we have assumed that no CWC Shareholder elects to receive the LiLAC Alternative.

**Blended Liberty Global Share Price Variable Table: Number of New Liberty Global Shares /  
New LiLAC Ordinary Shares (Assuming No LiLAC Alternative Election)**

Number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares each  
CWC Shareholder is entitled to receive for each CWC Share held by them

Scenario (Blended Liberty Global Share Price)	Recommended Offer	First Dual Share Alternative	Second Dual Share Alternative
<b>Below the Collar \$40.00</b>	0.00830064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00460121 New Liberty Global Class A Ordinary Shares
	0.02032149 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01126461 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>Bottom of the Collar \$44.51</b>	0.00830064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00460121 New Liberty Global Class A Ordinary Shares
	0.02032149 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01126461 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>Mid-Point of the Collar \$45.58</b>	0.00810662 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00517019 New Liberty Global Class A Ordinary Shares
	0.01984650 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01265757 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>Top of the Collar \$46.65</b>	0.00792064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00571557 New Liberty Global Class A Ordinary Shares
	0.01939120 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01399278 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>Above the Collar \$50.00</b>	0.00792064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00571557 New Liberty Global Class A Ordinary Shares
	0.01939120 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01399278 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares

\* \* \*

***Full Election for the LiLAC Alternative: Impact on the Recommended Offer and the Dual Share Alternatives***

The following underlying assumptions apply to the table below.

- The Blended LiLAC Share Price has been assumed at \$36.66.
- Under the terms of the Recommended Offer, we have assumed that all CWC Shareholders elect for the Recommended Offer (where applicable) and that all the Recommended Offer shareholders elect to receive the LiLAC Alternative for all of their holdings in CWC Shares.

**Blended Liberty Global Share Price Variable Table: Number of New Liberty Global Shares / New LiLAC Ordinary Shares (Assuming Full Election for LiLAC Alternative as Part of the Recommended Offer)**

<b>Number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares each CWC Shareholder is entitled to receive for each CWC Share held by them</b>			
<b>Scenario (Blended Liberty Global Share Price)</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
<b>Below the Collar \$40.00</b>	0.00737537 New Liberty Global Class A Ordinary Shares	0.00730457 New Liberty Global Class A Ordinary Shares	0.00631274 New Liberty Global Class A Ordinary Shares
	0.01805626 New Liberty Global Class C Ordinary Shares	0.01788295 New Liberty Global Class C Ordinary Shares	0.01545475 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>Bottom of the Collar \$44.51</b>	0.00746921 New Liberty Global Class A Ordinary Shares	0.00713099 New Liberty Global Class A Ordinary Shares	0.00613916 New Liberty Global Class A Ordinary Shares
	0.01828600 New Liberty Global Class C Ordinary Shares	0.01745799 New Liberty Global Class C Ordinary Shares	0.01502979 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>Mid-Point of the Collar \$45.58</b>	0.00729463 New Liberty Global Class A Ordinary Shares	0.00709504 New Liberty Global Class A Ordinary Shares	0.00667219 New Liberty Global Class A Ordinary Shares
	0.01785859 New Liberty Global Class C Ordinary Shares	0.01736998 New Liberty Global Class C Ordinary Shares	0.01633474 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>Top of the Collar \$46.65</b>	0.00712727 New Liberty Global Class A Ordinary Shares	0.00706058 New Liberty Global Class A Ordinary Shares	0.00718311 New Liberty Global Class A Ordinary Shares
	0.01744889 New Liberty Global Class C Ordinary Shares	0.01728562 New Liberty Global Class C Ordinary Shares	0.01758559 New Liberty Global Class C Ordinary Shares



**Number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares each CWC Shareholder is entitled to receive for each CWC Share held by them**

<b>Scenario (Blended Liberty Global Share Price)</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>Above the Collar \$50.00</b>	0.00718043 New Liberty Global Class A Ordinary Shares	0.00696226 New Liberty Global Class A Ordinary Shares	0.00708479 New Liberty Global Class A Ordinary Shares
	0.01757902 New Liberty Global Class C Ordinary Shares	0.01704492 New Liberty Global Class C Ordinary Shares	0.01734489 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares

\* \* \*

For ease of reference, summary tables of the illustrative examples of the Recommended Offer and the Dual Share Alternatives demonstrating the total price (in pence) per CWC Share in respect of each of the offers are set out below (assuming no LiLAC Alternative election and full LiLAC Alternative election as part of the Recommended Offer respectively). The same assumptions apply as those used for the purposes of demonstrating the number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares that each CWC Shareholder is entitled to receive for each CWC Share held by them.

In addition, the following assumption also applies for the purposes of the tables below.

- The Special Dividend has been included in the price of each of the offers.

**Blended Liberty Global Share Price Variable Table: Total price of the offers (Assuming No LiLAC Alternative Election as Part of the Recommended Offer)**

<b>Total price (in pence) in respect of each of the Recommended Offer, the First Dual Share Alternative and the Second Dual Share Alternative</b>			
<b>Scenario (Blended Liberty Global Share Price)</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
Below the Collar \$40.00	82.01	76.69	67.25
Bottom of the Collar \$44.51	90.93	82.70	72.19
Mid-Point of the Collar \$45.58	90.93	84.11	79.53
Top of the Collar \$46.65	90.93	85.54	86.90
Above the Collar \$50.00	97.24	90.00	91.45

**Blended Liberty Global Share Price Variable Table: Total price of the offers (Assuming Full Election for the LiLAC Alternative as Part of the Recommended Offer)**

<b>Total price (in pence) in respect of each of the Recommended Offer, the First Dual Share Alternative and the Second Dual Share Alternative</b>			
<b>Scenario (Blended Liberty Global Share Price)</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
Below the Collar \$40.00	80.38	79.71	70.27
Bottom of the Collar \$44.51	89.30	85.72	75.21
Mid-Point of the Collar \$45.58	89.30	87.13	82.55
Top of the Collar \$46.65	89.30	88.56	89.92
Above the Collar \$50.00	95.61	93.02	94.47

## 2. Worked Examples with Blended LiLAC Share Price Variable

The Liberty Global Blended Share Price has been assumed at \$36.11 for the purposes of all of the examples included in paragraph 2 of this Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*) below.

### (A) *Blended LiLAC Share Price Below \$45*

We have assumed, for the purposes of the calculations in paragraph 2(A) below, that the Blended LiLAC Share Price is as follows:

Assumed Blended LiLAC Share Price = \$30.00

#### *Recommended Offer*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Recommended Offer, CWC Shareholders would be entitled to the Special Dividend and to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer would be 74.34 pence in total per CWC Share.

#### *First Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Under the terms of the First Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00559304 New Liberty Global Class A Ordinary Shares, 0.01369281 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the First Dual Share Alternative would be 67.80 pence in total per CWC Share.

#### *Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00460121 New Liberty Global Class A Ordinary Shares, 0.01126461 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 59.28 pence in total per CWC Share.

\* \* \*

### ***Full Election for the LiLAC Alternative: Impact on the Recommended Offer and the Dual Share Alternatives***

#### *LiLAC Alternative (as part of the Recommended Offer)*

CWC Shareholders that elect for the Recommended Offer shall have the opportunity to elect for the LiLAC Alternative, which would result in a CWC Shareholder exchanging some New Liberty Global Ordinary Shares for New LiLAC Ordinary Shares at the LiLAC Exchange Ratio to be calculated and fixed at the Exchange Ratio Calculation Time. As a result of the Assumed Blended Liberty Global Share Price, the LiLAC Exchange Ratio is 0.80252406.

No fractions of New LiLAC Ordinary Shares will be allotted or issued to CWC Shareholders and, accordingly, in order for a CWC Shareholder to be able to elect for the LiLAC Alternative, they will need to hold a minimum of 1,217 CWC Shares in order to receive one New LiLAC Class A Ordinary Share, and a minimum of 497 CWC Shares in order to receive one New LiLAC Class C Ordinary Share.

The Blended LiLAC Share Price is currently below \$45 at \$36.66 on 18 March 2016 (being the last practicable day prior to the date of this document). Given that the LiLAC Exchange Ratio is calculated as the ratio of the Blended Liberty Global Share Price to \$45, a CWC Shareholder electing for the LiLAC Alternative would essentially be electing to receive the New LiLAC Ordinary Shares at a premium of 23 per cent to the current Blended LiLAC Share Price.

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect for the Recommended Offer (where applicable) (the “**Recommended Offer Shareholders**”) and that all Recommended Offer Shareholders elect for the LiLAC Alternative for all of their holdings in CWC Shares, such that each Recommended Offer Shareholder receives a pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares.

Any Recommended Offer Shareholder electing for the LiLAC Alternative would receive its pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares but never more (including in circumstances where not all Recommended Offer Shareholders elect for the LiLAC Alternative).

Under the terms of the LiLAC Alternative (as part of the Recommended Offer), should CWC Shareholders who elect for the Recommended Offer elect for the LiLAC Alternative, they would be entitled to the Special Dividend and to 0.00727580 New Liberty Global Class A Ordinary Shares, 0.01781249 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer (with full LiLAC Alternative election) would be 71.40 pence in total per CWC Share.

#### *First Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Under the terms of the First Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00748876 New Liberty Global Class A Ordinary Shares, 0.01833387 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the First Dual Share Alternative would be 73.23 pence in total per CWC Share.

#### *Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00649693 New Liberty Global Class A Ordinary Shares, 0.01590567 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 64.71 pence in total per CWC Share.

\* \* \*

(B) ***Blended LiLAC Share Price at Scheme Document date price***

We have assumed, for the purposes of the calculations in paragraph 2(B) below, that the Blended LiLAC Share Price is as follows:

Assumed Blended LiLAC Share Price = \$36.66

*Recommended Offer*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Recommended Offer, CWC Shareholders would be entitled to the Special Dividend and to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer would be 74.34 pence in total per CWC Share.

*First Dual Share Alternative*

Please see the *First Dual Share Alternative* example in paragraph 2(A) above (assuming that no CWC Shareholder elects to receive the LiLAC Alternative as part of the Recommended Offer) given that the allocation of New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares to CWC Shareholders as part of the First Dual Share Alternative is fixed and independent of the position of the Blended Liberty Global Share Price vis a vis the Collar.

As a result, the value of the First Dual Share Alternative would be 71.51 pence in total per CWC Share.

*Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00460121 New Liberty Global Class A Ordinary Shares, 0.01126461 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 62.99 pence in total per CWC Share.

\* \* \*

***Full Election for the LiLAC Alternative: Impact on the Recommended Offer and the Dual Share Alternatives***

*LiLAC Alternative (as part of the Recommended Offer)*

CWC Shareholders that elect for the Recommended Offer shall have the opportunity to elect for the LiLAC Alternative, which would result in a CWC Shareholder exchanging some New Liberty Global Ordinary Shares for New LiLAC Ordinary Shares at the LiLAC Exchange Ratio to be calculated and fixed at the Exchange Ratio Calculation Time. As a result of the Assumed Blended Liberty Global Share Price, the LiLAC Exchange Ratio is 0.80252406.

No fractions of New LiLAC Ordinary Shares will be allotted or issued to CWC Shareholders and, accordingly, in order for a CWC Shareholder to be able to elect for the LiLAC Alternative, they will need to hold a minimum of 1,217 CWC Shares in order to receive one New LiLAC Class A Ordinary Share, and a minimum of 497 CWC Shares in order to receive one New LiLAC Class C Ordinary Share.

The Blended LiLAC Share Price is currently below \$45 at \$36.66 on 18 March 2016 (being the last practicable day prior to the date of this document). Given that the LiLAC Exchange Ratio is calculated as the ratio of the Blended Liberty Global Share Price to \$45, a CWC Shareholder electing for the LiLAC Alternative would essentially be electing to receive the New LiLAC Ordinary Shares at a premium of 23 per cent to the current Blended LiLAC Share Price.

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect for the Recommended Offer (where applicable) (the “**Recommended Offer Shareholders**”) and that all Recommended Offer Shareholders elect for the LiLAC Alternative for all of their holdings in CWC Shares, such that each Recommended Offer Shareholder receives a pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares.

Any Recommended Offer Shareholder electing for the LiLAC Alternative would receive its pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares but never more (including in circumstances where not all Recommended Offer Shareholders elect for the LiLAC Alternative).

Under the terms of the LiLAC Alternative (as part of the Recommended Offer), should CWC Shareholders who elect for the Recommended Offer elect for the LiLAC Alternative, they would be entitled to the Special Dividend and to 0.00727580 New Liberty Global Class A Ordinary Shares, 0.01781249 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer (with full LiLAC Alternative election) would be 72.70 pence in total per CWC Share.

#### *First Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Under the terms of the First Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00748876 New Liberty Global Class A Ordinary Shares, 0.01833387 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the First Dual Share Alternative would be 74.53 pence in total per CWC Share.

#### *Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00649693 New Liberty Global Class A Ordinary Shares, 0.01590567 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 66.01 pence in total per CWC Share.

\* \* \*

#### (C) ***Blended LiLAC Share Price above \$45***

We have assumed, for the purposes of the calculations in paragraph 2(C) below, that the Blended LiLAC Share Price is as follows:

Assumed Blended LiLAC Share Price = \$50.00



### *Recommended Offer*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Recommended Offer, CWC Shareholders would be entitled to the Special Dividend and to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer would be 74.34 pence in total per CWC Share.

### *First Dual Share Alternative*

Please see the *First Dual Share Alternative* example in paragraph 2(A) above (assuming that no CWC Shareholder elects to receive the LiLAC Alternative as part of the Recommended Offer) given that the allocation of New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares to CWC Shareholders as part of the First Dual Share Alternative is fixed and independent of the position of the Blended Liberty Global Share Price vis a vis the Collar.

As a result, the value of the First Dual Share Alternative would be 78.95 pence in total per CWC Share.

### *Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that no CWC Shareholder elects to receive the LiLAC Alternative (as part of the Recommended Offer).

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00460121 New Liberty Global Class A Ordinary Shares, 0.01126461 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 70.43 pence in total per CWC Share.

\* \* \*

### ***Full Election for the LiLAC Alternative: Impact on the Recommended Offer and the Dual Share Alternatives***

#### *LiLAC Alternative (as part of the Recommended Offer)*

CWC Shareholders that elect for the Recommended Offer shall have the opportunity to elect for the LiLAC Alternative, which would result in a CWC Shareholder exchanging some New Liberty Global Ordinary Shares for New LiLAC Ordinary Shares at the LiLAC Exchange Ratio to be calculated and fixed at the Exchange Ratio Calculation Time. As a result of the Assumed Blended Liberty Global Share Price, the LiLAC Exchange Ratio is 0.80252406.

No fractions of New LiLAC Ordinary Shares will be allotted or issued to CWC Shareholders and, accordingly, in order for a CWC Shareholder to be able to elect for the LiLAC Alternative, they will need to hold a minimum of 1,217 CWC Shares in order to receive one New LiLAC Class A Ordinary Share, and a minimum of 497 CWC Shares in order to receive one New LiLAC Class C Ordinary Share.

The Blended LiLAC Share Price is currently below \$45 at \$36.66 on 18 March 2016 (being the last practicable day prior to the date of this document). Given that the LiLAC Exchange Ratio is calculated as the ratio of the Blended Liberty Global Share Price to \$45, a CWC Shareholder electing for the LiLAC Alternative would essentially be electing to receive the New LiLAC Ordinary Shares at a premium of 23 per cent to the current Blended LiLAC Share Price.

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect for the Recommended Offer (where applicable) (the “**Recommended Offer Shareholders**”) and that all Recommended Offer Shareholders elect for the LiLAC Alternative for all of their holdings in CWC

Shares, such that each Recommended Offer Shareholder receives a pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares.

Any Recommended Offer Shareholder electing for the LiLAC Alternative would receive its pro-rata allocation (determined based on their holdings of CWC Shares) of New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares but never more (including in circumstances where not all Recommended Offer Shareholders elect for the LiLAC Alternative).

Under the terms of the LiLAC Alternative (as part of the Recommended Offer), should CWC Shareholders who elect for the Recommended Offer elect for the LiLAC Alternative, they would be entitled to the Special Dividend and to 0.00727580 New Liberty Global Class A Ordinary Shares, 0.01781249 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Recommended Offer (with full LiLAC Alternative election) would be 75.31 pence in total per CWC Share.

#### *First Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Under the terms of the First Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00748876 New Liberty Global Class A Ordinary Shares, 0.01833387 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the First Dual Share Alternative would be 77.14 pence in total per CWC Share.

#### *Second Dual Share Alternative*

We have assumed, for the purposes of the calculations below, that all CWC Shareholders elect to receive the LiLAC Alternative (as part of the Recommended Offer) for all of their holdings in CWC Shares.

Based on the Assumed Blended LiLAC Share Price set out above, under the terms of the Second Dual Share Alternative, CWC Shareholders would be entitled to the Special Dividend and to 0.00649693 New Liberty Global Class A Ordinary Shares, 0.01590567 New Liberty Global Class C Ordinary Shares, 0.00082200 New LiLAC Class A Ordinary Shares and 0.00201400 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

As a result, the value of the Second Dual Share Alternative would be 68.62 pence in total per CWC Share.

\* \* \*

### **SENSITIVITY TO VARIATIONS IN BLENDED LILAC SHARE PRICE**

For ease of reference, a summary table of the illustrative examples of the Recommended Offer (with no LiLAC Alternative election), the Recommended Offer (with full LiLAC Alternative election) and the Dual Share Alternatives demonstrating what a CWC Shareholder would be entitled to receive for each CWC Share held by them (as explained in more detail in paragraph 2 of this Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*) above) is set out below.

The following underlying assumptions apply to the table below.

- The Blended Liberty Global Share Price has been assumed at \$36.11.
- Under the terms of the Recommended Offer, we have assumed that no CWC Shareholder elects to receive the LiLAC Alternative.

**Blended LiLAC Share Price Variable Table: Number of New Liberty Global Shares / New LiLAC Ordinary Shares (Assuming No LiLAC Alternative Election)**

There will be no change in the number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares that each CWC Shareholder is entitled to receive under the Recommended Offer or the Dual Share Alternatives for any given change in the Blended LiLAC Share Price under the assumption of a constant Blended Liberty Global Share Price and no LiLAC Alternative election under the Recommended Offer.

**Number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares each CWC Shareholder is entitled to receive for each CWC Share held by them**

<b>Blended LiLAC Share Price (\$)</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
<b>\$25.00</b>	0.00830064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00460121 New Liberty Global Class A Ordinary Shares
	0.02032149 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01126461 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>\$30.00</b>	0.00830064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00460121 New Liberty Global Class A Ordinary Shares
	0.02032149 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01126461 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>\$35.00</b>	0.00830064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00460121 New Liberty Global Class A Ordinary Shares
	0.02032149 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01126461 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>\$40.00</b>	0.00830064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00460121 New Liberty Global Class A Ordinary Shares
	0.02032149 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01126461 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>\$45.00</b>	0.00830064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00460121 New Liberty Global Class A Ordinary Shares
	0.02032149 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01126461 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares
<b>\$50.00</b>	0.00830064 New Liberty Global Class A Ordinary Shares	0.00559304 New Liberty Global Class A Ordinary Shares	0.00460121 New Liberty Global Class A Ordinary Shares
	0.02032149 New Liberty Global Class C Ordinary Shares	0.01369281 New Liberty Global Class C Ordinary Shares	0.01126461 New Liberty Global Class C Ordinary Shares
		0.00234250 New LiLAC Class A Ordinary Shares	0.00234250 New LiLAC Class A Ordinary Shares
		0.00573942 New LiLAC Class C Ordinary Shares	0.00573942 New LiLAC Class C Ordinary Shares

\* \* \*

**Full Election for the LiLAC Alternative: Impact on the Recommended Offer and the Dual Share Alternatives**

The following underlying assumptions apply to the table below.

- The Blended Liberty Global Share Price has been assumed at \$36.11.
- Under the terms of the Recommended Offer, we have assumed that **all** CWC Shareholders elect for the Recommended Offer (where applicable) and that all the Recommended Offer shareholders elect to receive the LiLAC Alternative for all of their holdings in CWC Shares.

**Blended LiLAC Share Price Variable Table: Number of New Liberty Global Shares / New LiLAC Ordinary Shares (Assuming Full Election for the LiLAC Alternative as part of the Recommended Offer)**

There will be no change in the number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares that each CWC Shareholder is entitled to receive under the Recommended Offer or the Dual Share Alternatives for any given change in the Blended LiLAC Share Price under the assumption of a constant Blended Liberty Global Share Price and assuming a full election for the LiLAC Alternative as part of the Recommended Offer.

<b>Number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares each CWC Shareholder is entitled to receive for each CWC Share held by them</b>			
<b>Blended LiLAC Share Price (\$)</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
<b>\$25.00</b>	0.00727580 New Liberty Global Class A Ordinary Shares	0.00748876 New Liberty Global Class A Ordinary Shares	0.00649693 New Liberty Global Class A Ordinary Shares
	0.01781249 New Liberty Global Class C Ordinary Shares	0.01833387 New Liberty Global Class C Ordinary Shares	0.01590567 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>\$30.00</b>	0.00727580 New Liberty Global Class A Ordinary Shares	0.00748876 New Liberty Global Class A Ordinary Shares	0.00649693 New Liberty Global Class A Ordinary Shares
	0.01781249 New Liberty Global Class C Ordinary Shares	0.01833387 New Liberty Global Class C Ordinary Shares	0.01590567 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>\$35.00</b>	0.00727580 New Liberty Global Class A Ordinary Shares	0.00748876 New Liberty Global Class A Ordinary Shares	0.00649693 New Liberty Global Class A Ordinary Shares
	0.01781249 New Liberty Global Class C Ordinary Shares	0.01833387 New Liberty Global Class C Ordinary Shares	0.01590567 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>\$40.00</b>	0.00727580 New Liberty Global Class A Ordinary Shares	0.00748876 New Liberty Global Class A Ordinary Shares	0.00649693 New Liberty Global Class A Ordinary Shares
	0.01781249 New Liberty Global Class C Ordinary Shares	0.01833387 New Liberty Global Class C Ordinary Shares	0.01590567 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>\$45.00</b>	0.00727580 New Liberty Global Class A Ordinary Shares	0.00748876 New Liberty Global Class A Ordinary Shares	0.00649693 New Liberty Global Class A Ordinary Shares

**Number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares each CWC Shareholder is entitled to receive for each CWC Share held by them**

<b>Blended LiLAC Share Price (\$)</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
	0.01781249 New Liberty Global Class C Ordinary Shares	0.01833387 New Liberty Global Class C Ordinary Shares	0.01590567 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
<b>\$50.00</b>	0.00727580 New Liberty Global Class A Ordinary Shares	0.00748876 New Liberty Global Class A Ordinary Shares	0.00649693 New Liberty Global Class A Ordinary Shares
	0.01781249 New Liberty Global Class C Ordinary Shares	0.01833387 New Liberty Global Class C Ordinary Shares	0.01590567 New Liberty Global Class C Ordinary Shares
	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares	0.00082200 New LiLAC Class A Ordinary Shares
	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares	0.00201400 New LiLAC Class C Ordinary Shares
	* * *		

For ease of reference, summary tables of the illustrative examples of the Recommended Offer and the Dual Share Alternatives demonstrating the total price (in pence) per CWC Share in respect of each of the offers are set out below, (assuming no LiLAC Alternative election and full LiLAC Alternative election as part of the Recommended Offer respectively). The same assumptions apply as those used for the purposes of demonstrating the number of New Liberty Global Ordinary Shares and/or New LiLAC Ordinary Shares that each CWC Shareholder is entitled to receive for each CWC Share held by them.

In addition, the following assumption also applies for the purposes of the tables below.

- The Special Dividend has been included in the price of each of the offers.

**Blended LiLAC Share Price Variable Table: Total price (in pence) of the offers (Assuming No LiLAC Alternative Election as Part of the Recommended Offer)**

**Total price (in pence) in respect of each of the Recommended Offer, the First Dual Share Alternative and the Second Dual Share Alternative**

<b>Scenario</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
<b>\$25.00</b>	74.34	65.01	56.49
<b>\$30.00</b>	74.34	67.80	59.28
<b>\$35.00</b>	74.34	70.59	62.06
<b>\$40.00</b>	74.34	73.38	64.85
<b>\$45.00</b>	74.34	76.17	67.64
<b>\$50.00</b>	74.34	78.95	70.43

**Blended LiLAC Share Price Variable Table: Total price (in pence) of the offers (Assuming Full Election for the LiLAC Alternative as Part of the Recommended Offer)**

**Total price (in pence) in respect of each of the Recommended Offer, the First Dual Share Alternative and the Second Dual Share Alternative**

<b>Scenario</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Second Dual Share Alternative</b>
<b>\$25.00</b>	70.42	72.25	63.73
<b>\$30.00</b>	71.40	73.23	64.71
<b>\$35.00</b>	72.38	74.21	65.68
<b>\$40.00</b>	73.36	75.19	66.66
<b>\$45.00</b>	74.34	76.17	67.64
<b>\$50.00</b>	75.31	77.14	68.62



### **3. Illustration of Scaling Down Mechanism under the First Dual Share Alternative and the Second Dual Share Alternative**

In this paragraph 3 of this Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*) we have illustrated the automatic scaling down mechanism in the event that there is over-subscription for either the First Dual Share Alternative or the Second Dual Share Alternative. We have assumed, for the purposes of the calculations throughout this paragraph 3, a Blended Liberty Global Share Price of \$36.11.

As CHLLC has irrevocably committed to elect for the First Dual Share Alternative, and Clearwater and Brendan Paddick have irrevocably committed to elect for the Second Dual Share Alternative, any election by other CWC Shareholders for the First Dual Share Alternative or the Second Dual Share Alternative will result, in each case, in entitlements to the First Dual Share Alternative or the Second Dual Share Alternative (as applicable) to be scaled down as nearly as reasonably practicable pro rata to the holdings of CWC Shares elected for the First Dual Share Alternative or the Second Dual Share Alternative (as applicable). Any entitlement to the First Dual Share Alternative or the Second Dual Share Alternative so scaled down will be replaced by pro-rata entitlements to New Liberty Global Ordinary Shares under the Recommended Offer (excluding the LiLAC Alternative).

Election for the LiLAC Alternative by any CWC Shareholder electing for the Recommended Offer will result in scaling down of the New LiLAC Shares received by CWC Shareholders electing for the First Dual Share Alternative or the Second Dual Share Alternative. For an illustration of the impact of the election for the LiLAC Alternative by CWC Shareholders (under the Recommended Offer) on the Recommended Offer, the First Dual Share Alternative and the Second Dual Share Alternative, please refer to paragraph 1 and paragraph 2 of this Part Five (*Illustrative Examples of the Recommended Offer and the Dual Share Alternatives*).

#### **(A) Worked Examples of the Scaling Down Mechanics under the First Dual Share Alternative**

The maximum number of New Liberty Global Shares that Liberty Global will issue under the First Dual Share Alternative is 3,216,545 New Liberty Global Class A Ordinary Shares, 7,874,693 New Liberty Global Class C Ordinary Shares, 1,347,168 New LiLAC Class A Ordinary Shares and 3,300,726 New LiLAC Class C Ordinary Shares.

Accordingly, if valid elections for the First Dual Share Alternative are made by CWC Shareholders holding more than 13.0 per cent. of CWC's total fully diluted share capital, the entitlement to receive New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares under the First Dual Share Alternative will be scaled down as nearly as reasonably practicable pro rata to the holdings of CWC Shares of the CWC Shareholders who make such elections; and any such amounts so scaled down will be replaced by pro rata entitlements to New Liberty Global Ordinary Shares under the Recommended Offer (excluding the LiLAC Alternative).

We have assumed, for the purposes of the calculations in this paragraph 3(A) that there is no election for the Second Dual Share Alternative other than by Clearwater and Brendan Paddick, and that there is no election for the LiLAC Alternative by any CWC Shareholder under the Recommended Offer. There is therefore no impact on entitlements under the Second Dual Share Alternative as part of this paragraph 3(A).

#### *No election for the First Dual Share Alternative other than by CHLLC*

If no CWC Shareholder other than CHLLC elects for the First Dual Share Alternative, CWC Shareholders other than CHLLC, Clearwater and Brendan Paddick will receive entitlements to the Recommended Offer (including the ability to elect for the LiLAC Alternative) in respect of 100 per cent. of their CWC Shares. Accordingly, as valid elections for the First Dual Share Alternative will be made by CWC Shareholders holding no more than 13.0 per cent. of CWC's total fully diluted share capital, the entitlements to receive Liberty Global Ordinary Shares and LiLAC Ordinary Shares under the First Dual Share Alternative will not be scaled down for CHLCC. CHLCC will therefore receive its entitlement to the First Dual Share Alternative in respect of 100 per cent. of its CWC Shares.

Under the terms of the Recommended Offer and based on the Assumed Blended Liberty Global Share Price set out above, CWC Shareholders other than CHLLC, Clearwater and Brendan Paddick would be entitled to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares for each CWC Share held by them.

Under the terms of the First Dual Share Alternative, CHLLC would be entitled to 0.00559304 New Liberty Global Class A Ordinary Shares, 0.01369281 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by it.

*Election for the First Dual Share Alternative by 100 per cent. of CWC Shareholders other than CHLLC, Clearwater and Brendan Paddick*

If 100 per cent. of CWC Shareholders other than CHLLC, Clearwater and Brendan Paddick (i.e. representing 64.9 per cent. of CWC's total fully diluted share capital) elect for the First Dual Share Alternative, then valid elections for the First Dual Share Alternative will be made by CWC Shareholders holding more than 13.0 per cent. of CWC's total fully diluted share capital. CWC Shareholders who have made valid elections for the First Dual Share Alternative, will therefore be scaled down as nearly as practicable pro rata to the holdings of CWC Shares of the CWC Shareholders that make such an election. As a result, such CWC Shareholders will receive entitlements to the First Dual Share Alternative in respect of 16.6 per cent. of their holdings of CWC Shares, and entitlements to the Recommended Offer in respect of 83.4 per cent. of their holdings of CWC Shares.

Under the terms of the First Dual Share Alternative, CWC Shareholders electing for the First Dual Share Alternative (which includes CHLLC) would be entitled to 0.00559304 New Liberty Global Class A Ordinary Shares, 0.01369281 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares in respect of approximately 16.6 per cent. of the CWC Shares held by them.

Under the terms of the Recommended Offer and based on the Assumed Blended Liberty Global Share Price set out above, CWC Shareholders electing for the First Dual Share Alternative (including CHLLC) would be entitled to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares in respect of approximately 83.4 per cent. of the CWC Shares held by them. For the avoidance of doubt, such entitlements would not include the LiLAC Alternative.

The respective entitlements of Clearwater and Brendan Paddick, who have irrevocably committed to elect for the Second Dual Share Alternative, would not be affected in this scenario.

For the avoidance of doubt, elections for the LiLAC Alternative in the scenario outlined above will therefore not be applicable.

**(B) *Worked Examples of Scaling Down Mechanics under the Second Dual Share Alternative***

The maximum number of New Liberty Global Shares that Liberty Global will issue under the Second Dual Share Alternative is 5,615,171 New Liberty Global Class A Ordinary Shares, 13,746,973 New Liberty Global Class C Ordinary Shares, 2,301,356 New LiLAC Class A Ordinary Shares and 5,638,602 New LiLAC Class C Ordinary Shares.

Accordingly, if valid elections for the Second Dual Share Alternative are made by CWC Shareholders holding more than 22.1 per cent. of CWC's total fully diluted share capital, the entitlement to receive New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares under the Second Dual Share Alternative will be scaled down as nearly as reasonably practicable pro rata to the holdings of CWC Shares of the CWC Shareholders who make such elections; and any such amounts so scaled down will be replaced by pro rata entitlements to New Liberty Global Ordinary Shares under the Recommended Offer (excluding the LiLAC Alternative).

We have assumed, for the purposes of the calculations in this paragraph 3(B) that there is no election for the First Dual Share Alternative other than by CHLLC, and that there is no election for the LiLAC Alternative by any CWC Shareholder under the Recommended Offer. There is therefore no impact on entitlements under the First Dual Share Alternative as part of this paragraph 3(B).

*No election for the Second Dual Share Alternative other than by Clearwater and Brendan Paddick*

If no CWC Shareholder other than Clearwater and Brendan Paddick elects for the Second Dual Share Alternative, CWC Shareholders other than CHLLC, Clearwater and Brendan Paddick will receive entitlements to the Recommended Offer (including the ability to elect for the LiLAC Alternative) in respect of 100 per cent. of their CWC Shares. Accordingly, as valid elections for the Second Dual

Share Alternative will be made by CWC Shareholders holding no more than 22.1 per cent. of CWC's total fully diluted share capital, the entitlements to receive Liberty Global Ordinary Shares and LiLAC Ordinary Shares under the Second Dual Share Alternative will not be scaled down for Clearwater and Brendan Paddick. Clearwater and Brendan Paddick will therefore receive their entitlement to the Second Dual Share Alternative in respect of 100 per cent. of their CWC Shares.

Under the terms of the Recommended Offer and based on the Assumed Blended Liberty Global Share Price set out above, CWC Shareholders other than CHLLC, Clearwater and Brendan Paddick would be entitled to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares for each CWC Share held by them.

Under the terms of the Second Dual Share Alternative, Clearwater and Brendan Paddick would be entitled to 0.00460121 New Liberty Global Class A Ordinary Shares, 0.01126461 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares for each CWC Share held by them.

*Election for the Second Dual Share Alternative by 100 per cent. of CWC Shareholders other than CHLLC, Clearwater and Brendan Paddick*

If 100 per cent. of CWC Shareholders other than CHLLC, Clearwater and Brendan Paddick (i.e. representing 64.9 per cent. of CWC's total fully diluted share capital) elect for the Second Dual Share Alternative, then valid elections for the Second Dual Share Alternative will be made by CWC Shareholders holding more than 22.1 per cent. of CWC's total fully diluted share capital. CWC Shareholders who have made valid elections for the Second Dual Share Alternative will therefore be scaled down as nearly as practicable pro rata to the holdings of CWC Shares of the CWC Shareholders that make such an election. As a result, such CWC Shareholders will receive entitlements to the Second Dual Share Alternative in respect of 25.4 per cent. of their holdings of CWC Shares, and entitlements to the Recommended Offer in respect of 74.6 per cent. of their holdings of CWC Shares.

Under the terms of the Second Dual Share Alternative, CWC Shareholders electing for the Second Dual Share Alternative (which includes Clearwater and Brendan Paddick) would be entitled to 0.00460121 New Liberty Global Class A Ordinary Shares, 0.01126461 New Liberty Global Class C Ordinary Shares, 0.00234250 New LiLAC Class A Ordinary Shares and 0.00573942 New LiLAC Class C Ordinary Shares in respect of approximately 25.4 per cent. of the CWC Shares held by them.

Under the terms of the Recommended Offer and based on the Assumed Blended Liberty Global Share Price set out above, CWC Shareholders electing for the Second Dual Share Alternative (including Clearwater and Brendan Paddick) would be entitled to 0.00830064 New Liberty Global Class A Ordinary Shares and 0.02032149 New Liberty Global Class C Ordinary Shares in respect of approximately 74.6 per cent. of the CWC Shares held by them. For the avoidance of doubt, such entitlements would not include the LiLAC Alternative.

The entitlement of CHLLC, which has irrevocably committed to elect for the First Dual Share Alternative, would not be affected in this scenario.

For the avoidance of doubt, elections for the LiLAC Alternative in the scenario outlined above will therefore not be applicable.

**(C) *Sensitivity to Variations in Elections for the First Dual Share Alternative or the Second Dual Share Alternative***

*Sensitivity in Elections for First Dual Share Alternative*

For ease of reference, a summary table is shown below demonstrating the entitlements after scaling down, as a proportion of CWC Shares held, to the Recommended Offer and First Dual Share Alternative for CHLLC and CWC Shareholders (other than CHLLC, Clearwater and Brendan Paddick), electing for the First Dual Share Alternative.

The following underlying assumptions apply to the table below.

- Under the terms of the Recommended Offer, we have assumed that no CWC Shareholder elects to receive the LiLAC Alternative.
- No CWC Shareholder elects for the Second Dual Share Alternative, other than Clearwater and Brendan Paddick.

**Entitlement to Recommended Offer and First Dual Share Alternative as a Proportion of CWC Shares Held**

<b>CWC Shareholders (other than CHLLC, Clearwater and Brendan Paddick) Electing for the First Dual Share Alternative</b>	<b>CWC Shareholders (other than CHLLC) Electing for the First Dual Share Alternative</b>		<b>CHLLC</b>	
	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>	<b>Recommended Offer</b>	<b>First Dual Share Alternative</b>
0 per cent.	<i>N.M.</i>	<i>N.M.</i>	0.0 per cent.	100.0 per cent.
25 per cent.	55.6 per cent.	44.4 per cent.	55.6 per cent.	44.4 per cent.
50 per cent.	71.5 per cent.	28.5 per cent.	71.5 per cent.	28.5 per cent.
75 per cent.	79.0 per cent.	21.0 per cent.	79.0 per cent.	21.0 per cent.
100 per cent.	83.4 per cent.	16.6 per cent.	83.4 per cent.	16.6 per cent.

*Sensitivity in Elections for Second Dual Share Alternative*

For ease of reference, a summary table is shown below demonstrating the entitlements after scaling down, as a proportion of CWC Shares held, to the Recommended Offer and Second Dual Share Alternative for Clearwater and Brendan Paddick, and CWC Shareholders (other than CHLLC, Clearwater and Brendan Paddick), electing for the Second Dual Share Alternative.

The following underlying assumptions apply to the table below.

- Under the terms of the Recommended Offer, we have assumed that no CWC Shareholder elects to receive the LiLAC Alternative.
- No CWC Shareholder elects for the First Dual Share Alternative, other than CHLLC.

**Entitlement to Recommended Offer and Second Dual Share Alternative as a Proportion of CWC Shares Held**

<b>CWC Shareholders (other than CHLLC, Clearwater and Brendan Paddick) Electing for the Second Dual Share Alternative</b>	<b>CWC Shareholders (other than Clearwater and Brendan Paddick) Electing for the Second Dual Share Alternative</b>		<b>Clearwater and Brendan Paddick</b>	
	<b>Recommended Offer</b>	<b>Second Dual Share Alternative</b>	<b>Recommended Offer</b>	<b>Second Dual Share Alternative</b>
0 per cent.	<i>N.M.</i>	<i>N.M.</i>	0.0 per cent.	100.0 per cent.
25 per cent.	42.3 per cent.	57.7 per cent.	42.3 per cent.	57.7 per cent.
50 per cent.	59.5 per cent.	40.5 per cent.	59.5 per cent.	40.5 per cent.
75 per cent.	68.7 per cent.	31.3 per cent.	68.7 per cent.	31.3 per cent.
100 per cent.	74.6 per cent.	25.4 per cent.	74.6 per cent.	25.4 per cent.

Note: “*N.M.*” means non-meaningful.

## PART SIX: FINANCIAL INFORMATION

### 1. CWC financial information

The financial information set out below is extracted from the interim results of the CWC Group for the six months ended 30 September 2015 and from the audited consolidated financial statements of the CWC Group for the year ended 31 March 2015 and the year ended 31 March 2014 (the “CWC Accounts”). The CWC Accounts are incorporated by reference into, and form part of, this document in accordance with Rule 24.15 of the Code.

<b><u>Information incorporated by reference</u></b>	<b><u>Page number</u></b>
<b><i>2015 Interim Results of CWC</i></b>	
<a href="http://www.cwc.com/assets/uploads/files/IR/Results%20Announcements/CWC-Interim-Results-Announcement-November-2015.pdf">http://www.cwc.com/assets/uploads/files/IR/Results%20Announcements/CWC-Interim-Results-Announcement-November-2015.pdf</a>	
Condensed Consolidated income statement	20
Condensed Consolidated statement of comprehensive income	21
Condensed Consolidated statement of changes in equity	23
Condensed Consolidated statement of financial position	22
Condensed Consolidated statement of cash flows	24
Explanatory notes to the condensed consolidated financial statements	26
<b><i>Annual report and accounts of CWC for the year ended 31 March 2015</i></b>	
<a href="http://www.cwc.com">www.cwc.com</a>	
Independent Auditors’ report (in relation to CWC)	159
CWC balance sheet	162
Consolidated income statement	92
Consolidated statement of comprehensive income	94
Consolidated statement of changes in equity	95
Consolidated statement of financial position	96
Consolidated statement of cash flows	98
Notes to the financial statements	100
<b><i>Annual report and accounts of CWC for the year ended 31 March 2014</i></b>	
<a href="http://www.cwc.com">www.cwc.com</a>	
Independent Auditors’ report (in relation to CWC)	151
CWC balance sheet	154
Consolidated income statement	88
Consolidated statement of comprehensive income	90
Consolidated statement of changes in equity	91
Consolidated statement of financial position	92
Consolidated statement of cash flows	94
Notes to the financial statements	96



## 2. Liberty Global financial information

The following sets out financial information in respect of the Liberty Global Group as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

24.3(a)(iii)  
24.3(a)(iv)

<u>Information incorporated by reference</u>	<u>Page number</u>
<b><i>Annual report and accounts of Liberty Global for the year ended 31 December 2015</i></b>	
Independent Auditors' report	II-86
Consolidated balance sheet	II-89
Liberty Global balance sheet	IV-9
Consolidated statement of operations	II-91
Consolidated statement of comprehensive loss	II-92
Consolidated statement of changes in equity	II-93
Consolidated cash flow statement	II-96
Notes to the consolidated financial statements	II-98
<b><i>Annual report and accounts of Liberty Global for the year ended 31 December 2014</i></b>	
Independent Auditors' report	II-75
Consolidated balance sheet	II-77
Liberty Global balance sheet	IV-9
Consolidated statement of operations	II-79
Consolidated statement of comprehensive earnings (loss)	II-80
Consolidated statement of changes in equity	II-81
Consolidated cash flow statement	II-84
Notes to the consolidated financial statements	II-86
<b><i>Annual report and accounts of Liberty Global for the year ended 31 December 2013</i></b>	
Independent Auditors' report	II-72
Consolidated balance sheet	II-74
Liberty Global balance sheet	IV-1
Consolidated statement of operations	II-76
Consolidated statement of comprehensive earnings (loss)	II-77
Consolidated statement of changes in equity	II-78
Consolidated cash flow statement	II-81
Notes to the consolidated financial statements	II-83

## 3. Hard copies

Recipients of this document may request hard copies of the annual report and accounts for CWC for the years ended 31 March 2015 and 31 March 2014 referred to in paragraph 1.

Electronic copies can be found on the CWC website at [www.cwc.com](http://www.cwc.com).

Hard copies of such documents may be requested, free of charge, by contacting the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except English and Welsh public holidays) on 0333 207 6379 (from within the UK) or +44 121 415 0951 (from outside the UK) or by submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom stating your name, and the address to which the hard copy should be sent.

**4. No incorporation of website information**

Save as expressly referred to herein, neither the content of the CWC website or the Liberty Global website, nor the content of any website accessible from hyperlinks on the CWC website or the Liberty Global website, is incorporated into, or forms part of, this document.

## PART SEVEN: ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

### 1. General

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS DOCUMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

This document has been prepared for the purposes of complying with English law, the Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

Unless otherwise determined by Liberty Global and CWC or required by the Code and permitted by applicable law and regulation, no person may vote in favour of the Transaction by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any other documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares under the Transaction to CWC Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are resident. In particular, securities to be issued pursuant to the Transaction have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the securities to be issued pursuant to the Transaction has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, such securities are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

**Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

### 2. US Securities Laws

The Transaction relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. This document and certain other documents relating to the Transaction have been or will be prepared in accordance with the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

CWC's financial statements, and all CWC financial information that is included in this document, or any other documents relating to the Transaction, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares to be issued under the Transaction have not been, and are not expected to be, registered under US Securities Act or under the securities laws of any state or other jurisdiction of the United States. It is expected that the New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares will be issued pursuant to the Scheme in reliance upon an exemption from the registration requirements of the US Securities Act set forth in Section 3(a)(10) thereof.

Section 3(a)(10) of the US Securities Act exempts from the registration requirements of the US Securities Act securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. For the purpose of qualifying for this exemption from the registration requirements of the US Securities Act, CWC and Liberty Global will advise the Court that Liberty Global will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which will be relied upon by Liberty Global as an approval of the Scheme following a hearing upon the fairness of the terms and conditions of the Scheme to Scheme Shareholders at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

In certain circumstances, the US Securities Act imposes restrictions on the resale in the United States of New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares received pursuant to the Scheme. The restrictions on resale imposed by the US Securities Act will depend on whether the recipients of New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares are "affiliates" of Liberty Global. For purposes of the US Securities Act, an "affiliate" of Liberty Global is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, Liberty Global. "Control" means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise. Whether a person is an affiliate of a company for the purposes of the US Securities Act depends on the circumstances. Scheme Shareholders who are not affiliates of Liberty Global after completion of the Scheme and were not affiliates of Liberty Global during the 90 days prior to the completion of the Scheme may freely resell in the United States New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares received pursuant to the Scheme. Any Scheme Shareholder who is or becomes an affiliate of Liberty Global may not resell in the United States New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares received pursuant to the Scheme except in transactions permitted by the resale provisions of Rule 144 promulgated under the US Securities Act or another exemption from the registration requirements of the US Securities Act.

Liberty Global reserves the right, subject to the prior consent of the Panel and in the circumstances described in this document, to elect to implement the Transaction by way of a Takeover Offer followed by the Merger. Any securities to be issued in connection with a Takeover Offer would be expected to be registered under the US Securities Act. In the event that Liberty Global exercises its right to implement the Transaction pursuant to a Takeover Offer followed by the Merger or otherwise in a manner that is not exempt from the registration requirements of the US Securities Act, it will file a registration statement with the SEC containing a prospectus with respect to any securities that would be issued in the Transaction. **IN THIS EVENT, CWC SHAREHOLDERS SHOULD READ THESE DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Such documents will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). If the Transaction is implemented by way of a Takeover Offer followed by the Merger, the Takeover Offer will be conducted in compliance with the applicable tender offer rules under the US Exchange Act, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

### 3. CWC ADRs

The Scheme will not be extended to holders of CWC ADRs.

If you hold CWC ADRs and wish to vote directly on the Scheme or to receive New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares in the Scheme, you must surrender your CWC ADRs to the CWC Depository, pay the CWC Depository's fees and charges in accordance with the Deposit Agreement and become a holder of CWC Shares prior to the Voting Record Time or Scheme Record Time, as applicable, and in each case subject to and in accordance with the terms of the Deposit Agreement. CWC ADR holders that wish to vote directly on the Scheme or to receive New Liberty Global Class A Ordinary Shares, New Liberty Global Class C Ordinary Shares, New LiLAC Class A Ordinary Shares and New LiLAC Class C Ordinary Shares in the Scheme should take care to surrender their CWC ADRs in time to permit processing to be completed by the CWC Depository and its English custodian prior to the Voting Record Time or the Scheme Record Time, as applicable. If you hold CWC ADRs through a broker or other securities intermediary, you should contact that intermediary to determine the date by which you must instruct that intermediary to act in order that the necessary processing can be completed in time.

### 4. US Taxation

#### Material U.S. Federal Income Tax Considerations

This discussion describes the material U.S. federal income tax considerations for holders of CWC Shares with respect to the Scheme of Arrangement and the subsequent ownership and disposition of New Liberty Global Shares by U.S. holders (as defined below). The discussion below is for general purposes only and is not a substitute for a holder's individual analysis of the tax considerations for the transactions and the subsequent ownership and disposition of New Liberty Global Shares. U.S. holders of CWC Shares are urged to consult their own tax advisors regarding the U.S. (federal, state and local) and non-U.S. tax considerations for these matters in light of their particular circumstances.

This discussion does not address any aspect of U.S. taxation other than U.S. federal income taxation, is not a complete analysis of all potential U.S. federal income tax considerations with respect to the Scheme of Arrangement or subsequent ownership and disposition of New Liberty Global Shares received in the Scheme of Arrangement, and does not address all tax considerations that may be relevant to holders of CWC Shares or any such particular shareholder in light of its particular circumstances. In addition, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences of the transactions. This discussion is limited to holders of CWC Shares that exchange their CWC Shares for New Liberty Global Shares in the Scheme of Arrangement and persons that hold their CWC Shares, and will hold their New Liberty Global Shares, solely as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment).

The discussion below generally does not address any tax considerations for CWC shareholders that are subject to special rules under U.S. federal income tax laws, such as banks, financial institutions, underwriters, or insurance companies; tax-exempt entities, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; persons that hold shares as part of a straddle, synthetic security, hedge or other integrated transaction, conversion transaction or other integrated investment; persons who have been, but are no longer, citizens or residents of the United States or former long-term residents of the United States; controlled foreign corporations or passive foreign investment companies; persons holding shares through a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes), S corporation, or other fiscally transparent entity; dealers or traders in securities, commodities or currencies; grantor trusts; U.S. persons whose "functional currency" is not the U.S. dollar; regulated investment companies and real estate investment trusts; persons who received shares through the exercise of incentive stock options or through the issuance of restricted stock under an equity incentive plan or through a tax-qualified retirement plan, or persons who own (directly or through attribution) 5% or more of the total combined voting power of all classes of Liberty Global shares entitled to vote.

This discussion is based on the Code, the Treasury Regulations promulgated thereunder ("Treasury Regulations"), judicial and administrative interpretations thereof and the United States-United Kingdom Income Tax Convention ("U.S.-U.K. Tax Treaty"), in each case as in effect on the date of this document. Each of the foregoing is subject to change, potentially with retroactive effect, and any such change could affect the U.S. federal income tax considerations described below. Neither Liberty Global nor CWC will request a ruling from the Internal Revenue Service ("IRS") as to the U.S. federal income tax consequences



of the Scheme of Arrangement and the Merger or any other matter and, thus, there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment described below or that, if challenged, such treatment will be sustained by a court.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of CWC Shares or, after the completion of the transactions, New Liberty Global Shares, that is:

- an individual citizen or resident alien of the United States, as determined for U.S. federal income tax purposes;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if such trust validly has elected to be treated as a U.S. person for U.S. federal income tax purposes or if (i) a U.S. court can exercise primary supervision over its administration and (ii) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of CWC Shares, or, after the completion of the transactions, New Liberty Global Shares, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Holders of CWC Shares or, after the completion of the transactions, New Liberty Global Shares, that are partnerships, and partners in such partnerships, are urged to consult their own tax advisors regarding the U.S. federal income tax considerations for them with respect to the transactions and the subsequent ownership and disposition of New Liberty Global Shares.

#### **Material U.S. Federal Income Tax Considerations of the Scheme of Arrangement to U.S. Holders**

The U.S. federal income tax consequences to a U.S. holder with respect to the exchange of CWC Shares for New Liberty Global Shares depends in part on whether the Scheme of Arrangement and the Merger are characterized as a single, integrated transaction or as separate transactions for U.S. federal income tax purposes and whether, if so integrated, the Scheme of Arrangement, taken together with the Merger, otherwise qualifies for such purposes as a reorganization within the meaning of Section 368 of the Code (a “Reorganization”). To qualify as a Reorganization for U.S. federal income tax purposes, the integrated transaction must satisfy certain statutory and non-statutory requirements.

The Scheme of Arrangement, taken together with the Merger, is structured as a transaction that is intended to qualify as a Reorganization in which, subject to the limitations described below, no gain or loss will be recognized by U.S. holders that exchange their CWC Shares for New Liberty Global Shares. However, qualification as a Reorganization is not free from doubt, because there is no direct U.S. federal income tax precedent and the applicable U.S. federal income tax rules are complex and not entirely clear, and there is a risk that U.S. holders will recognize gain or loss on such share exchange. Further, factual developments, such as a significant delay in the occurrence of the Merger following completion of the Scheme of Arrangement, could affect the likelihood of Reorganization treatment even if the delay is outside of the control of the parties.

The obligation of CWC to complete the Scheme of Arrangement and the Merger is not conditioned upon the receipt of an opinion from U.S. tax counsel to CWC confirming whether the Scheme of Arrangement, taken together with the Merger, qualifies as a Reorganization. In addition, neither CWC nor Liberty Global (or any of their affiliates) intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Scheme of Arrangement and the Merger. Consequently, no assurance can be given that the IRS will not challenge the qualification of the Scheme of Arrangement, taken together with the Merger, as a Reorganization or that a court would not sustain such challenge.

#### ***Tax Consequences of the Scheme of Arrangement if the Scheme of Arrangement, Taken Together with the Merger, Qualifies as a Reorganization.***

If the Scheme of Arrangement, taken together with the Merger, qualifies as a Reorganization, subject to the discussions below under “CWC – Passive Foreign Investment Company Status” and in respect of the Special Dividend, a U.S. holder that receives New Liberty Global Shares in exchange for its CWC Shares in the Scheme of Arrangement will recognize no gain or loss on the exchange, except with respect to cash received in lieu of fractional shares.

The aggregate tax basis of a U.S. holder in the New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares, respectively, received by such holder pursuant to the Scheme of Arrangement (including any fractional shares deemed received) will equal such holder's aggregate tax basis in its CWC Shares immediately prior to the Scheme of Arrangement, allocated among the New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares received by such holder based on the relative fair market values of such New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares immediately following completion of the Scheme of Arrangement. The holding period of any New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares received by a U.S. holder pursuant to the Scheme of Arrangement generally will include the holding period of the CWC Shares exchanged for such New Liberty Global Shares.

If a U.S. holder receives cash in lieu of fractional shares of New Liberty Global Shares, such holder will generally recognize gain or loss for U.S. federal income tax purposes, measured by the difference between the amount of cash received for such fractional shares and such holder's tax basis in such fractional shares (determined as described above).

***Tax Consequences of the Scheme of Arrangement if the Scheme of Arrangement, Taken Together with the Merger, Does Not Qualify as a Reorganization.***

If the Scheme of Arrangement, taken together with the Merger, does not qualify as a Reorganization, then a U.S. holder of CWC Shares that exchanges such CWC Shares for New Liberty Global Shares pursuant to the Scheme of Arrangement generally will be required to recognize gain or loss equal to the difference, if any, between (i) the sum of any cash and the fair market value of the New Liberty Global Shares received by such U.S. holder in the Scheme of Arrangement and (ii) such U.S. holder's adjusted tax basis in the CWC Shares exchanged therefor. Any gain or loss so recognized would generally be treated as described below in "*Treatment of Gain or Loss Recognized*". A U.S. holder would have an aggregate tax basis in the New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares received pursuant to the Scheme of Arrangement that is equal to the fair market value of such New Liberty Global Ordinary Shares and New LiLAC Ordinary Shares, respectively, as of the effective date of the Scheme of Arrangement, and the holding period for such shares would begin on the date after completion of the Scheme of Arrangement.

***Treatment of Gain or Loss Recognized***

Subject to the discussion below under "CWC-Passive Foreign Investment Company Status", any gain or loss recognized by a U.S. holder on the exchange of such holder's CWC Shares pursuant to the Scheme of Arrangement would be treated as capital gain or loss and will constitute long-term capital gain or loss if such U.S. holder has held its CWC Shares for more than one year as of the effective date of the Scheme of Arrangement. Long-term capital gains of certain non-corporate U.S. holders (including individuals) will be subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder on the transfer of CWC Shares will be treated as U.S. source gain or loss.

***Treatment of the Special Dividend***

It is not clear whether the Special Dividend will be treated as a distribution made by CWC in respect of the CWC Shares, or whether the Special Dividend will be characterized as consideration (in addition to New Liberty Global Shares) payable to CWC Shareholders in connection with the Scheme of Arrangement. Because the dividend will be declared prior to the effective date of the Scheme of Arrangement and will be payable out CWC's assets, CWC and Liberty Global intend to take the position that the Special Dividend is a distribution made by CWC in respect of its shares. U.S. holders are urged to consult their own tax advisors regarding the U.S. federal tax consequences of their receipt of the Special Dividend.

***Treatment of the Special Dividend as a Distribution with respect to CWC Shares***

If the Special Dividend is treated as a distribution made by CWC in respect of the CWC Shares, subject to the discussion below under "CWC-Passive Foreign Investment Company Status", the gross amount of the Special Dividend would be taxable to U.S. holders as dividend income to the extent of CWC's earnings and profits (as determined for U.S. federal income purposes) or if no such determination can be made because of a lack of information or otherwise, then entirely as dividend income. With respect to non-corporate U.S. holders (including individuals), the Special Dividend will be eligible for U.S. federal income tax at preferential rates if CWC qualifies as a "qualified foreign corporation," certain holding period requirements

are met, and certain other conditions are satisfied. CWC will be treated as a qualified foreign corporation because CWC is eligible for benefits under the US-UK Tax Treaty. U.S. holders are urged to consult their own tax advisors regarding the availability of the preferential rate based on their particular situations. U.S. corporate holders generally will not be eligible for the dividends received deduction with respect to the Special Dividend. Dividends received from a foreign corporation are generally foreign-source income.

To the extent that the amount of the Special Dividend exceeds CWC's earnings and profits, (if such earnings and profits can be determined for U.S. federal income tax purposes) the distribution will first be treated as a tax-free return of capital (with a corresponding reduction in the adjusted tax basis of a U.S. holder's CWC Shares, as applicable), and thereafter will be taxed as capital gain recognized on a taxable disposition.

Because the Special Dividend will be paid in foreign currency, it will be included in a U.S. holder's gross income in a U.S. dollar amount based on the spot exchange rate in effect on the date of actual or constructive receipt, whether or not the payment is converted into U.S. dollars at that time. A U.S. holder will have a tax basis in such currency equal to such U.S. dollar amount, and any gain or loss recognized upon a subsequent sale or conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. If the Special Dividend is converted into U.S. dollars on the date of receipt, a U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

#### ***Treatment of the Special Dividend as Consideration Paid in the Scheme of Arrangement***

If the Scheme of Arrangement, taken together with the Merger, qualifies as a Reorganization and the Special Dividend is treated as cash consideration paid to CWC Shareholders as part of such transaction and the sum of the Special Dividend amount and the fair market value of the New Liberty Global Shares received by a U.S. holder in exchange for its CWC Shares is greater than such holder's adjusted tax basis in its CWC Shares, then the holder will recognize gain equal to the lesser of the amount of such gain and the amount of the Special Dividend. If the sum of the Special Dividend amount and the fair market value of the New Liberty Global Shares received by such holder is less than such holder's adjusted basis in its CWC Shares, such U.S. holder would not be permitted to recognize a loss. A U.S. holder's basis in the New Liberty Global Shares received in the Scheme of Arrangement will generally be determined as described above under "*Tax Consequences of the Scheme of Arrangement if the Scheme of Arrangement, taken together with the Merger, Qualifies as a Reorganization*" except that such basis shall be decreased by the amount of the Special Dividend received by such holder, and increased by the amount of gain recognized by such holder on the exchange.

If the Scheme of Arrangement, taken together with the Merger, does not qualify as a transaction described in Section 368 of the Code and the Special Dividend is treated as cash consideration paid to CWC Shareholders in connection with the Scheme of Arrangement, the receipt of such Special Dividend will be taxed in the manner described above under "*Tax Consequences of the Scheme of Arrangement if the Scheme of Arrangement, Taken Together with the Merger, Does Not Qualify as a Reorganization*".

#### ***CWC-Passive Foreign Investment Company Status***

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. holder in the Scheme of Arrangement if CWC is classified as a passive foreign investment company ("PFIC"). A non-U.S. corporation, such as CWC, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains.

Based on its income and operations, CWC does not expect to be treated as a PFIC for U.S. federal income tax purposes for the taxable year of in which the Scheme of Arrangement and Merger occurs, and does not believe it was a PFIC for prior years. This conclusion is a factual determination, however, that must be made annually at the close of each taxable year and, thus, is subject to change or revision. There can be no assurance that CWC will not be treated as a PFIC for any taxable year.

If CWC were to be treated as a PFIC, U.S. holders of CWC Shares could be subject to certain adverse U.S. federal income tax consequences. If CWC were treated as a PFIC, then notwithstanding Reorganization

treatment for the Scheme of Arrangement and the Merger, U.S. holders would be taxable on the CWC Share Exchange to the full extent of the New Liberty Global Shares received therefor. Further, any gain recognized by a U.S. holder of CWC Shares pursuant to the Scheme of Arrangement would be ordinary income and could be subject to an interest charge for the taxes deemed deferred over the holder's holding period. In addition, the Special Dividend would not constitute qualified dividend income eligible for preferential tax rates if CWC were treated as a PFIC for the taxable year in which the Special Dividend is paid or for its preceding taxable year. U.S. holders are urged to consult their tax advisors regarding the application of the PFIC rules to the exchange of CWC Shares for New Liberty Global Shares pursuant to the Scheme of Arrangement and payment of the Special Dividend.

### *Treatment of CWC*

CWC will not be subject to U.S. federal income tax as a result of the Scheme of Arrangement and the Merger, regardless of whether the Scheme of Arrangement, together with the Merger qualifies as a Reorganization.

## **Material U.S. Federal Income Tax Considerations for U.S. Holders of New Liberty Global Shares**

### *Taxation of Holders of New Liberty Global Shares*

#### *Taxation of Distributions on New Liberty Global Shares*

Subject to the discussion below under “*Liberty Global Passive Foreign Investment Company Status*”, the gross amount of any cash distributions on New Liberty Global Shares will be taxable to U.S. holders as dividend income to the extent of Liberty Global's earnings and profits (as determined for U.S. federal income purposes) or if no such determination can be made because of a lack of information or otherwise, then entirely as dividend income. With respect to non-corporate U.S. holders (including individuals), dividends received from a qualified foreign corporation will be subject to U.S. federal income tax at preferential rates, provided that certain holding period requirements and other conditions are satisfied. As long as Liberty Global's common shares are listed on NASDAQ (or certain other exchanges) or Liberty Global otherwise qualifies for benefits under the U.S.-U.K. Tax Treaty, Liberty Global will be treated as a qualified foreign corporation. U.S. holders are urged to consult their own tax advisors regarding the availability of the preferential rate based on their particular situation. U.S. corporate holders generally will not be eligible for the dividends received deduction with respect to dividends received from Liberty Global. Dividends received from a foreign corporation, such as Liberty Global, are generally foreign-source income.

To the extent that the amount of any distribution exceeds Liberty Global's earnings and profits, (if such earnings and profits can be determined for U.S. federal income tax purposes) the distribution will first be treated as a tax-free return of capital (with a corresponding reduction in the adjusted tax basis of a U.S. holder's New Liberty Global Shares, as applicable), and thereafter will be taxed as capital gain recognized on a taxable disposition.

Dividends paid in a currency other than U.S. dollars will be included in a U.S. holder's gross income in a U.S. dollar amount based on the spot exchange rate in effect on the date of actual or constructive receipt, whether or not the payment is converted into U.S. dollars at that time. The U.S. holder will have a tax basis in such currency equal to such U.S. dollar amount, and any gain or loss recognized upon a subsequent sale or conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

#### *Taxation of Dispositions of New Liberty Global Shares*

Subject to the discussion below under “*Liberty Global-Passive Foreign Investment Company Status*”, for U.S. federal income tax purposes, a U.S. holder will recognize taxable gain or loss on any sale or other taxable disposition of New Liberty Global Shares in an amount equal to the difference between the amount realized from such sale or other taxable disposition and the U.S. holder's adjusted tax basis in such shares. Such recognized gain or loss generally will be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) will be subject to U.S. federal income tax at preferential rates if the U.S. holder has held the New Liberty Global Shares for more than one year as of the date of the sale or other taxable disposition. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder on the sale or other taxable disposition of New Liberty Global Shares generally will be treated as U.S. source gain or loss.



### *Liberty Global – Passive Foreign Investment Company Status*

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. holder if Liberty Global is treated as a “PFIC,” as defined above. Based upon its business and operations, Liberty Global does not expect to be treated as a PFIC for U.S. federal income tax purposes for the taxable year of in which the Scheme of Arrangement and Merger occurs or for foreseeable future taxable years. This conclusion is a factual determination, however, that must be made annually at the close of each taxable year and, thus, is subject to change. Further, it is difficult to accurately predict future assets and income relevant to the PFIC determination. Thus, there can be no assurance that Liberty Global will not be treated as a PFIC for any taxable year.

If Liberty Global were to be treated as a PFIC, U.S. holders of New Liberty Global Shares could be subject to certain adverse U.S. federal income tax consequences with respect to gain realized on a taxable disposition of such shares, and certain distributions received on such shares. In addition, dividends received with respect to New Liberty Global Shares would not constitute qualified dividend income eligible for preferential tax rates if Liberty Global were treated as a PFIC for the taxable year of the distribution or for its preceding taxable year. Certain elections (including a mark-to-market election) may be available to U.S. holders to mitigate some of the adverse tax consequences resulting from PFIC treatment.

U.S. holders are urged to consult their tax advisors regarding the application of the PFIC rules to their investment in the New Liberty Global Shares.

### ***3.8% Medicare Tax on Net Investment Income***

A U.S. holder that is an individual or estate, or a trust that does not qualify for exemption, will be subject to a 3.8% tax (“the Medicare Tax”), on the lesser of: (i) the U.S. holder’s “net investment income” for the relevant taxable year; and (ii) the excess of the U.S. holder’s modified adjusted gross income for the taxable year over a certain threshold. A U.S. holder’s net investment income will generally include the Special Dividend, dividends received on the New Liberty Global Shares and net gains from the disposition of New Liberty Global Shares unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust is urged to consult its own tax advisor regarding the applicability of the Medicare Tax to the U.S. holder’s dividend income and gains in respect of the U.S. holder’s investment in the New Liberty Global Shares.

### ***Information Reporting and Backup Withholding for U.S. Holders***

In general, information reporting will apply to dividends in respect of Liberty Global Shares and the proceeds from the sale, exchange or redemption of Liberty Global Shares that are paid to holders within the United States (and in certain cases, outside the United States), unless the holder is an exempt recipient. A U.S. backup withholding tax (currently at a rate of 28%) may apply to such payments, if made by a U.S. paying agent or other U.S. intermediary, if a holder fails to provide a taxpayer identification number, or TIN, or certification of exempt status or fails to report in full dividend and interest income. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS. The IRS may impose a penalty upon any taxpayer that fails to provide the correct TIN.

Certain U.S. holders of specified foreign financial assets with an aggregate value in excess of the applicable dollar threshold are required to report information relating to their New Liberty Global Shares, subject to certain exceptions (including an exception for New Liberty Global Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold New Liberty Global Shares. Holders are urged to consult their own tax advisors regarding information reporting requirements relating to the ownership of New Liberty Global Shares.

THE FOREGOING IS A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS WITHOUT REGARD TO THE PARTICULAR FACTS AND CIRCUMSTANCES OF EACH CWC SHAREHOLDER. CWC SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

## **5. UK Taxation of certain overseas shareholders**

Non-UK Holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their CWC Shares under the Scheme.

References above to “Non-UK Holders” are to CWC Shareholders who are not resident for tax purposes in the United Kingdom, are not temporarily non-resident and are not carrying on a trade (or profession or vocation) in the United Kingdom.



## PART EIGHT: ADDITIONAL INFORMATION ON CWC AND LIBERTY GLOBAL

### 1. Responsibility

- 1.1 The CWC Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part Eight (*Additional Information on CWC and Liberty Global*). To the best of the knowledge and belief of the CWC Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. 19.2(a)
- 1.2 The Liberty Global Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document relating to Liberty Global, the Liberty Global Group, the Liberty Global Directors and their respective immediate families and the related trusts of and persons connected with the Liberty Global Directors, and persons deemed to be acting in concert with Liberty Global (as such term is defined in the Code). To the best of the knowledge and belief of the Liberty Global Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Directors

- 2.1 The CWC Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
Sir Richard Lapthorne, CBE	Chairman
Phil Bentley	Chief Executive Officer
Ralph Perley McBride	Chief Financial Officer
Mark Hamlin	Non-executive director and joint deputy Chairman
John Risley	Non-executive director and joint deputy Chairman
Robin Freestone	Non-executive director and senior independent director
Brendan Paddick	Non-executive director
Alison Platt	Non-executive director
Barbara Thoralfsson	Non-executive director
Thad York	Non-executive director

The business address of each of the CWC Directors is 62-65 Chandos Place, London, WC2N 4HG, United Kingdom.

The company secretary of CWC is Clare Underwood.

- 2.2 The Liberty Global Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
John C. Malone	Chairman and non-executive director
Michael T. Fries	President, Chief Executive Officer and executive director
Andrew J. Cole	Independent non-executive director
John P. Cole, Jr.	Independent non-executive director
Miranda Curtis	Independent non-executive director
John W. Dick	Independent non-executive director
Paul A. Gould	Independent non-executive director
Richard R. Green	Independent non-executive director
David E Rapley	Independent non-executive director
Larry E. Romrell	Independent non-executive director
J.C. Sparkman	Independent non-executive director
J. David Wargo	Independent non-executive director

The business address of each of the Liberty Global Directors is Griffin House, 161 Hammersmith Road, London, W6 8BS, United Kingdom.

The company secretary of Liberty Global is Bryan Hall.

Liberty Global is a company incorporated in England and Wales with registered office at Griffin House, 161 Hammersmith Road, London, W6 8BS, United Kingdom.

### 3. Disclosure of interests and dealings in shares

3.1 For the purposes of this paragraph 3 and paragraphs 4 to 7:

- (A) “**acting in concert**” has the meaning given to it in the Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Code;
- (D) “**derivative**” has the meaning given to it in the Code;
- (E) “**disclosure period**” means the period beginning on 22 October 2014 and ending on 18 March 2016 (being the last practicable day prior to the date of this document);
- (F) “**interest**” or “**interests**” in relevant securities has the meaning given to it in the Code and references to interests of Liberty Global Directors or interests of CWC Directors in relevant securities includes all interests of any other person whose interests in shares the Liberty Global Directors or, as the case may be, the CWC Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (G) “**offer period**” means the period commencing on 22 October 2015 and ending on 18 March 2016 (being the last practicable day prior to the date of this document);
- (H) “**relevant CWC securities**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of CWC including equity share capital of CWC (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “**relevant Liberty Global securities**” means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Liberty Global including equity share capital in Liberty Global (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

### 4. Interests in CWC Shares

4.1 As at 18 March 2016 (the last practicable day prior to the date of this document), the CWC Directors held the following interests in, or rights to subscribe in respect of, relevant CWC Shares:

#### *Issued Share Capital*

<u>Name</u>	<u>Number of CWC Shares</u>	<u>Nature of Interest</u>
Sir Richard Lapthorne, CBE	9,000,000	Direct
Phil Bentley	6,035,748 <sup>1</sup>	Direct
Ralph Perley McBride	927,108 <sup>2</sup>	Direct
Mark Hamlin	122,222	Direct
John Risley	846,355,136 <sup>3</sup>	Indirect
Robin Freestone	0	N/A
Brendan Paddick	136,077,710	Direct
Alison Platt	23,764	Direct
Barbara Thoralfsson	0	N/A
Thad York	575,096,759 <sup>4</sup>	Indirect

<sup>1</sup> Includes 639,534 shares granted on 29 May 2015 under the Deferred Bonus Scheme which is due to vest on 28 May 2016.

<sup>2</sup> Includes 227,108 shares granted on 29 May 2015 under the Deferred Bonus Scheme which is due to vest on 28 May 2016.

<sup>3</sup> 788,549,081 shares held by CVBI Holdings (Barbados) Inc. and 57,806,058 shares held by Clearwater Holdings (Barbados) Limited. Both entities are ultimately controlled by John Risley.

<sup>4</sup> These shares are owned by Columbus Holding LLC, of which Thad York is the appointed representative.

*Share options and share awards*

<u>Name</u>	<u>Number of CWC Shares</u>	<u>Nature of Interest</u>
Phil Bentley	4,679,108 <sup>5</sup>	PSP
Phil Bentley	3,157,113 <sup>6</sup>	PSP
Phil Bentley	2,400,887 <sup>7</sup>	PSP
Phil Bentley	639,534 <sup>8</sup>	DBP
Ralph Perley McBride	1,563,879 <sup>9</sup>	PSP
Ralph Perley McBride	1,161,608 <sup>10</sup>	PSP
Ralph Perley McBride	227,108 <sup>11</sup>	DBP

- 4.2 As at 18 March 2016 (the last practicable day prior to the date of this document), the following Liberty Global Directors held the following interests in, or rights to subscribe in respect of, relevant CWC Shares:

*Issued Share Capital*

<u>Name</u>	<u>Number of CWC Shares</u>	<u>Nature of Interest</u>
John C. Malone	575,096,759	Indirect

- 4.3 As at 18 March 2016 (the last practicable day prior to the date of this document), the following entities held the following interests in, or rights to subscribe in respect of, relevant CWC Shares:

*Issued Share Capital*

<u>Name</u>	<u>Number of CWC Shares</u>	<u>Nature of Interest</u>
Fleetside Legal Representative Services Limited	1	Direct

and other than as set out in the table above, none of the persons acting, or presumed to be acting, in concert with CWC or Liberty Global had an interest in, or right to subscribe in respect of, CWC Shares.

## 5. Dealings in CWC Shares

- 5.1 During the disclosure period, the following CWC Directors (including members of their immediate families, close relatives and related trusts) have dealt in relevant CWC Shares:

<u>Name</u>	<u>Transaction Type</u>	<u>Number of CWC Shares</u>	<u>Date</u>	<u>Price per unit</u>
Sir Richard Laphorne, CBE	Acquisition through Cash Box Placing	500,000	7 November 2014	45.00p
Mark Hamlin	Acquisition through Cash Box Placing	22,222	7 November 2014	45.00p
Phil Bentley	Acquisition through Cash Box Placing	700,000	7 November 2014	45.00p
Ralph Perley McBride	Acquisition through Cash Box Placing	700,000	7 November 2014	45.00p
Sir Richard Laphorne, CBE	Transfer from Spouse	2,300,000	26 August 2014	Nil consideration
Phil Bentley	Deferred Bonus Plan Award	639,534	28 May 2015	68.80p
Ralph Perley McBride	Deferred Bonus Plan Award	227,108	28 May 2015	68.80p
Phil Bentley	Performance Share Award	2,338,839	28 May 2015	68.41p
Ralph Perley McBride	Performance Share Award	1,131,589	28 May 2015	68.41p
Phil Bentley	Deferred Bonus Plan Vesting	265,968	10 June 2015	Nil consideration
Phil Bentley	DRIP Scheme	130,246	14 August 2015	65.09p

<sup>5</sup> Granted on 2 January 2014 under the terms of the Performance Share Plan. Two-thirds of the award vest on 2 January 2017; the remaining third vests after CWC's results announcement in 2017.

<sup>6</sup> Granted on 29 May 2014 under the terms of the Performance Share Plan and will vest on 28 May 2017, subject to internal and TSR measures.

<sup>7</sup> Granted on 28 May 2015 under the terms of the Performance Share Plan and will vest on 27 May 2018, subject to internal and TSR measures.

<sup>8</sup> Granted on 29 May 2015 under the terms of the Deferred Bonus Plan and will vest on 28 May 2016.

<sup>9</sup> Granted on 30 June 2014 under the terms of the Performance Share Plan and will vest on 29 June 2017, subject to internal and TSR measures.

<sup>10</sup> Granted on 28 May 2015 under the Performance Share Plan, and vest on 27 May 2018, subject to internal and TSR measures.

<sup>11</sup> Granted on 29 May 2015 under the terms of the Deferred Bonus Plan and will vest on 28 May 2016.

5.2 During the disclosure period, none of the persons acting, or presumed to be acting, in concert with CWC or Liberty Global have dealt in CWC Shares.

## 6. Interests in Liberty Global Shares

6.1 As at 18 March 2016 (the last practicable day prior to the date of this document), the Liberty Global Directors held the following interests in, or rights to subscribe in respect of, the following Liberty Global Ordinary Shares:

### *Liberty Global Ordinary Shares Issued Share Capital*

	<b>Number of Liberty Global Class A Ordinary Shares</b>	<b>Number of Liberty Global Class B Ordinary Shares</b>	<b>Number of Liberty Global Class C Ordinary Shares</b>	<b>Nature of Interest</b>
John C. Malone	1,090,480	8,787,373	11,989,905	Direct <sup>(1)(2)(3)(4)(5)</sup>
Michael T. Fries	1,115,687	666,666	2,198,203	Direct <sup>(5)(6)(7)(8)(9)(11)</sup>
Andrew J. Cole	24,419	N/A	61,074	Direct <sup>(6)</sup>
John P. Cole, Jr.	56,954	N/A	186,871	Direct <sup>(6)</sup>
Miranda Curtis	140,450	N/A	412,861	Direct <sup>(6)</sup>
John W. Dick	59,409	N/A	179,831	Direct <sup>(6)</sup>
Paul A. Gould	249,901	51,429	1,066,759	Direct <sup>(6)</sup>
Richard R. Green	37,318	N/A	105,884	Direct <sup>(6)</sup>
David E Rapley	14,342	N/A	50,924	Direct <sup>(6)</sup>
Larry E. Romrell	32,659	N/A	82,503	Direct <sup>(6)</sup>
J.C. Sparkman	46,064	N/A	127,146	Direct <sup>(6)</sup>
J. David Wargo	65,909	N/A	196,169	Direct <sup>(5)(6)(10)</sup>

- (1) Based on information available to Liberty Global, including the Schedule 13D/A (Amendment No. 8) of Mr. Malone filed with the SEC on November 19, 2015, includes (a) 90,303 Liberty Global Class A Shares and (b) 680,041 Liberty Global Class C Shares held by Mr. Malone's wife, Mrs. Leslie Malone, as to which Shares Mr. Malone disclaims beneficial ownership.
- (2) Based on information available to Liberty Global, including the Schedule 13D/A (Amendment No. 8) of Mr. Malone filed with the SEC on November 19, 2015, includes (a) 48,000 Liberty Global Class A Shares, (b) 110,148 Liberty Global Class B Shares and (c) 56,444 Liberty Global Class C Shares held by two trusts managed by an independent trustee, of which the beneficiaries are Mr. Malone's adult children. Mr. Malone, has no pecuniary interest in these trusts, but he retains the right to substitute assets held by them. Mr. Malone disclaims beneficial ownership of the shares held in these trusts.
- (3) Based on information available to Liberty Global, including the Schedule 13D/A (Amendment No. 8) of Mr. Malone filed with the SEC on November 19, 2015, includes (a) 8,677,225 Liberty Global Class B Shares and (b) 7,117,225 Liberty Global Class C Shares held by a trust with respect to which Mr. Malone is a co-trustee and, with his wife, retains a unitrust interest in the trust (the "Malone Trust").
- (4) Includes 2,200,000 Liberty Global Class C Shares subject to a long-dated post-paid variable forward sale contract with an unaffiliated counterparty, divided into 20 components of 110,000 Liberty Global Class C Shares. The components mature on sequential trading days beginning on August 17, 2017 and ending on September 14, 2017.
- (5) Includes shares pledged to entities in respect of one or more lines of credit or margin accounts extended by such entities.
- (6) Includes shares that are subject to options or stock appreciation rights (SARs), which were exercisable as of, or will be exercisable, within 60 days of 29 February 2016.
- (7) Includes restricted share units, all of which vest within 60 days of 29 February 2016.
- (8) Includes shares held in the 401(k) plan.
- (9) Includes 46,200 Liberty Global Class A Shares and 283,360 Liberty Global Class C Shares held by a trust managed by an independent trustee, of which the beneficiaries are Mr. Fries' minor children. Mr. Fries has no pecuniary interest in the trust, but he retains the right to substitute the assets held by the trust. Mr. Fries disclaims beneficial ownership of these shares.
- (10) Includes 32 Liberty Global Class C Shares held by Mr. Wargo's spouse, as to which Mr. Wargo has disclaimed beneficial ownership. Also includes 158 Liberty Global Class A Shares and 556 Liberty Global Class C Shares, held in various accounts managed by Mr. Wargo as to which shares Mr. Wargo has disclaimed beneficial ownership.
- (11) Pursuant to a letter agreement dated as of 13 February 2014, among Michael T. Fries, Liberty Global's CEO and a director, Mr. Malone and the Malone Trust have agreed that, for so long as Mr. Fries is employed as a principal executive officer by Liberty Global or serving on its board of directors, (a) in the event the Malone Trust or any permitted transferee (as defined in the letter agreement) is not voting the Liberty Global Class B Ordinary Shares owned by the Malone Trust, Mr. Fries will have the right to vote such Liberty Global Class B Ordinary Shares and (b) in the event the Malone Trust or any permitted transferee determines to sell such Liberty Global Class B Ordinary Shares, Mr. Fries (individually or through an entity he controls) will have an exclusive right to negotiate to purchase such shares, and if the parties fail to come to an agreement and the Malone Trust or any permitted transferee subsequently intends to enter into a sale transaction with a third party, Mr. Fries (or an entity controlled by him) will have a right to match the offer made by such third party.

6.2 As at 18 March 2016 (the last practicable date prior to the publication of this document), the Liberty Global Directors held the following interests in, or rights to subscribe in respect of, the following LiLAC Ordinary Shares:

*LiLAC Ordinary Shares Issued Share Capital*

<b>Name</b>	<b>Number of LiLAC Class A Ordinary Shares</b>	<b>Number of LiLAC Class B Ordinary Shares</b>	<b>Number of LiLAC Class C Ordinary Shares</b>	<b>Nature of Interest</b>
John C. Malone	54,523	439,368	650,694	Direct <sup>(1)(2)(3)(4)(9)</sup>
Michael T. Fries	55,779	33,332	109,945	Direct <sup>(5)(6)(7)(8)(9)(11)</sup>
Andrew J. Cole	1,202	N/A	3,017	Direct <sup>(5)</sup>
John P. Cole, Jr.	2,820	N/A	9,293	Direct <sup>(5)</sup>
Miranda Curtis	6,956	N/A	20,445	Direct <sup>(5)</sup>
John W. Dick	2,944	N/A	8,942	Direct <sup>(5)</sup>
Paul A. Gould	12,481	2,571	53,305	Direct <sup>(5)</sup>
Richard R. Green	1,847	N/A	5,267	Direct <sup>(5)</sup>
David E Rapley	712	N/A	2,691	Direct <sup>(5)</sup>
Larry E. Romrell	1,628	N/A	4,222	Direct <sup>(5)</sup>
J.C. Sparkman	2,297	N/A	6,377	Direct <sup>(5)</sup>
J. David Wargo	3,285	N/A	9,791	Direct <sup>(5)(9)(10)</sup>

- (1) Based on information available to Liberty Global, including the Schedule 13D/A (Amendment No. 8) of Mr. Malone filed with the SEC on November 19, 2015, includes (a) 4,515 LiLAC Class A Shares and (b) 34,002 LiLAC Class C Shares held by Mr. Malone's wife, Mrs. Leslie Malone, as to which Shares Mr. Malone disclaims beneficial ownership.
- (2) Based on information available to Liberty Global, including the Schedule 13D/A (Amendment No. 8) of Mr. Malone filed with the SEC on November 19, 2015, includes (a) 2,400 LiLAC Class A Shares, (b) 5,507 LiLAC Class B Shares and (c) 14,222 LiLAC Class C Shares held by two trusts managed by an independent trustee, of which the beneficiaries are Mr. Malone's adult children. Mr. Malone, has no pecuniary interest in these trusts, but he retains the right to substitute assets held by them. Mr. Malone disclaims beneficial ownership of the shares held in these trusts.
- (3) Based on information available to Liberty Global, including the Schedule 13D/A (Amendment No. 8) of Mr. Malone filed with the SEC on November 19, 2015, includes (a) 433,861 LiLAC Class B Shares and (b) 375,861 LiLAC Class C Shares held by the Malone Trust.
- (4) Includes 110,000 LiLAC Class C Shares subject to a long-dated post-paid variable forward sale contract with an unaffiliated counterparty, divided into 20 components of 5,500 LiLAC Class C Shares. The components mature on sequential trading days beginning on August 17, 2017 and ending on September 14, 2017.
- (5) Includes shares that are subject to options or SARs, which were exercisable as of, or will be exercisable, within 60 days of 29 February 2016.
- (6) Includes restricted share units, all of which vest within 60 days of 29 February 2016.
- (7) Includes shares held in the 401(k) plan.
- (8) Includes 2,310 LiLAC Class A Shares and 14,168 LiLAC Class C Shares held by a trust managed by an independent trustee, of which the beneficiaries are Mr. Fries' minor children. Mr. Fries has no pecuniary interest in the trust, but he retains the right to substitute the assets held by the trust. Mr. Fries disclaims beneficial ownership of these shares
- (9) Includes shares pledged to entities in respect of one or more lines of credit or margin accounts extended by such entities.
- (10) Includes one LiLAC Class C Shares held by Mr. Wargo's spouse, as to which Mr. Wargo has disclaimed beneficial ownership. Also includes seven LiLAC Class A Shares and 26 LiLAC Class C Shares held in various accounts managed by Mr. Wargo as to which shares Mr. Wargo has disclaimed beneficial ownership.
- (11) Pursuant to a letter agreement dated as of 13 February 2014, among Michael T. Fries, Liberty Global's CEO and a director, Mr. Malone and the Malone Trust have agreed that, for so long as Mr. Fries is employed as a principal executive officer by Liberty Global or serving on its board of directors, (a) in the event the Malone Trust or any permitted transferee (as defined in the letter agreement) is not voting the LiLAC Class B Ordinary Shares owned by the Malone Trust, Mr. Fries will have the right to vote such LiLAC Class B Ordinary Shares and (b) in the event the Malone Trust or any permitted transferee determines to sell such LiLAC Class B Ordinary Shares, Mr. Fries (individually or through an entity he controls) will have an exclusive right to negotiate to purchase such shares, and if the parties fail to come to an agreement and the Malone Trust or any permitted transferee subsequently intends to enter into a sale transaction with a third party, Mr. Fries (or an entity controlled by him) will have a right to match the offer made by such third party.

6.3 As at 18 March 2016 (the last practicable date prior to the publication of this document), the CWC Directors set out below held the following interests in, or rights to subscribe in respect of, the following Liberty Global Ordinary Shares:

*Issued Share Capital (Liberty Global Ordinary Shares)*

<b>Name</b>	<b>Number of Liberty Global Class A Ordinary Shares</b>	<b>Number of Liberty Global Class C Ordinary Shares</b>	<b>Nature of Interest</b>
Brendan Paddick	5,000	3,000	Direct
Thad York	31	93	Direct



- 6.4 As at 18 March 2016 (the last practicable date prior to the date of this document), the CWC Directors set out below held the following interests in, or rights to subscribe in respect of, the following LiLAC Ordinary Shares:

*Issued Share Capital (LiLAC Ordinary Shares)*

<u>Name</u>	<u>Number of LiLAC Class A Ordinary Shares</u>	<u>Number of LiLAC Class C Ordinary Shares</u>	<u>Nature of Interest</u>
Brendan Paddick	250	150	Direct
Thad York	1	4	Direct

- 6.5 As at 18 March 2016 (the last practicable date prior to the publication of this document), the following other entities held the following interests in, or rights to subscribe in respect of, the following Liberty Global Ordinary Shares:

*Liberty Global Ordinary Shares Issued Share Capital*

<u>Name</u>	<u>Number of Liberty Global Class A Ordinary Shares</u>	<u>Number of Liberty Global Class C Ordinary Shares</u>	<u>Nature of Interest</u>
J.P. Morgan Securities LLC	5,425	20,477	Direct
Goldman, Sachs & Co.	– 46,069	61,263	Direct
Deutsche Bank Securities Inc	– 102,291	– 181,319	Direct

and other than as set out in the table above, none of the persons acting, or presumed to be acting, in concert with CWC or Liberty Global had an interest in or right to subscribe for Liberty Global Ordinary Shares.

- 6.6 As at 18 March 2016 (the last practicable date prior to the publication of this document), the following other entities held the following interests in, or rights to subscribe in respect of, the following LiLAC Ordinary Shares:

*LiLAC Ordinary Shares Issued Share Capital*

<u>Name</u>	<u>Number of LiLAC Class A Ordinary Shares</u>	<u>Number of LiLAC Class C Ordinary Shares</u>	<u>Nature of Interest</u>
J.P. Morgan Securities LLC	260	6,079	Direct
Goldman, Sachs & Co.	17,726	90,994	Direct

and other than as set out in the table above, none of the persons acting, or presumed to be acting, in concert with CWC or Liberty Global had an interest in or right to subscribe for LiLAC ordinary shares.

## 7. Dealings in Liberty Global Shares

- 7.1 During the disclosure period, the following Liberty Global Directors (including members of their immediate families, close relatives and related trusts) have dealt in relevant Liberty Global Shares:

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John C. Malone	Sale by 2013 Charitable Remainder Trust (“ <b>2013 CRUT</b> ”) per 10b5-1 Plan	100,000 Liberty Global Class C Ordinary Shares	3 November 2014	44.5969
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	89,400 Liberty Global Class C Ordinary Shares	1 December 2014	48.9653
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	10,600 Liberty Global Class C Ordinary Shares	1 December 2014	49.8903

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John C. Malone	Sale	370,800 Liberty Global Class C Ordinary Shares	4 December 2014	48.2844
John C. Malone	Sale	310,500 Liberty Global Class C Ordinary Shares	5 December 2014	47.7914
John C. Malone	Sale	148,700 Liberty Global Class C Ordinary Shares	8 December 2014	47.6512
Michael T. Fries	Vesting of performance based units (“PSUs”) granted under CEO Performance Award resulting in grant of restricted share units (“RSUs”) <sup>1</sup>	1,000,000 Liberty Global Class A Ordinary Shares	18 December 2014	Nil Consideration
Michael T. Fries	Vesting of Performance Share Units granted under CEO Performance Award resulting in grant of RSUs <sup>1</sup>	1,000,000 Liberty Global Class B Ordinary Shares	18 December 2014	Nil Consideration
Andrew J. Cole	Shares received in lieu of Q4 2014 director fees	112 Liberty Global Class A Ordinary Shares	31 December 2014	50.205
Andrew J. Cole	Shares received in lieu of Q4 2014 director fees	225 Liberty Global Class C Ordinary Shares	31 December 2014	48.31
John P. Cole, Jr.	Shares received in lieu of Q4 2014 director fees	170 Liberty Global Class A Ordinary Shares	31 December 2014	50.205
John P. Cole, Jr.	Shares received in lieu of Q4 2014 director fees	340 Liberty Global Class C Ordinary Shares	31 December 2014	48.31
John W. Dick	Shares received in lieu of Q4 2014 director fees	170 Liberty Global Class A Ordinary Shares	31 December 2014	50.205
John W. Dick	Shares received in lieu of Q4 2014 director fees	340 Liberty Global Class C Ordinary Shares	31 December 2014	48.31
Paul G. Gould	Elected to defer shares for Q4 2015 director fees	213 Liberty Global Class A Ordinary Shares	31 December 2014	Nil consideration
Paul G. Gould	Elected to defer shares for Q4 2015 director fees	425 Liberty Global Class C Ordinary Shares	31 December 2014	Nil consideration
Richard R. Green	Shares received in lieu of Q4 2014 director fees	170 Liberty Global Class A Ordinary Shares	31 December 2014	50.205
Richard R. Green	Shares received in lieu of Q4 2014 director fees	340 Liberty Global Class C Ordinary Shares	31 December 2014	48.31

<sup>1</sup> The RSUs vest in three equal annual instalments on 15 March 2015, 15 March 2016 and 15 March 2017.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Richard R. Green	Receipt of deferred shares released on 1 January 2015	303 Liberty Global Class A Ordinary Shares	31 December 2014	50.205
Richard R. Green	Receipt of deferred shares released on 1 January 2015	921 Liberty Global Class C Ordinary Shares	31 December 2014	48.31
J. David Wargo	Elected to defer shares for Q4 2014 director fees	170 Liberty Global Class A Ordinary Shares	31 December 2014	Nil Consideration
J. David Wargo	Elected to defer shares for Q4 2014 director fees	340 Liberty Global Class C Ordinary Shares	31 December 2014	Nil Consideration
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	2 January 2015	48.4323
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	50,000 Liberty Global Class C Ordinary Shares	15 January 2015	45.9717
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	2 February 2015	45.8656
Larry E. Romrell	Gift to SDA Mid-America Union Conference Operating Fund on 11 December 2014	14,178 Liberty Global Class C Ordinary Shares	10 February 2015	Nil Consideration
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	46,000 Liberty Global Class C Ordinary Shares	18 February 2015	51.1481
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	4,000 Liberty Global Class C Ordinary Shares	18 February 2015	51.7315
Michael T. Fries	RSUs granted in respect of 2013 Equity Incentive Awards <sup>2</sup>	33,258 Liberty Global Class A Ordinary Shares	18 February 2015	Nil Consideration
Michael T. Fries	RSUs granted in respect of 2013 Equity Incentive Awards <sup>2</sup>	99,774 Liberty Global Class C Ordinary Shares	18 February 2015	Nil Consideration
John C. Malone	Sale per 10b5-1 Plan	61,300 Liberty Global Class C Ordinary Shares	2 March 2015	52.21
John C. Malone	Sale per 10b5-1 Plan	4,700 Liberty Global Class C Ordinary Shares	2 March 2015	52.479
Michael T. Fries	Vesting of RSUs granted under CEO Performance Award <sup>1</sup>	333,333 Liberty Global Class A Ordinary Shares (316,578 shares withheld for taxes)	15 March 2015	Nil Consideration
Michael T. Fries	Vesting of RSUs granted under CEO Performance Award <sup>1</sup>	333,333 Liberty Global Class B Ordinary Shares	15 March 2015	Nil Consideration

<sup>2</sup> The RSUs vest in two equal semi-annual instalments on 31 March 2015 and 30 September 2015.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	50,000 Liberty Global Class C Ordinary Shares	16 March 2015	50.7228
Michael T. Fries	Vesting of RSUs granted under 2013 Equity Incentive Awards	16,629 Liberty Global Class A Ordinary Shares (7,774 shares withheld for taxes)	31 March 2015	Nil Consideration
Michael T. Fries	Vesting of RSUs granted under 2013 Equity Incentive Awards	49,887 Liberty Global Class C Ordinary Shares (23,322 shares withheld for taxes)	31 March 2015	Nil Consideration
Andrew J. Cole	Shares received in lieu of Q1 2015 director fees	126 Liberty Global Class A Ordinary Shares	31 March 2015	51.47
Andrew J. Cole	Shares received in lieu of Q1 2015 director fees	252 Liberty Global Class C Ordinary Shares	31 March 2015	49.81
John P. Cole, Jr.	Shares received in lieu of Q1 2015 director fees	165 Liberty Global Class A Ordinary Shares	31 March 2015	51.47
John P. Cole, Jr.	Shares received in lieu of Q1 2015 director fees	331 Liberty Global Class C Ordinary Shares	31 March 2015	49.81
John W. Dick	Shares received in lieu of Q1 2015 director fees	165 Liberty Global Class A Ordinary Shares	31 March 2015	51.47
John W. Dick	Shares received in lieu of Q1 2015 director fees	331 Liberty Global Class C Ordinary Shares	31 March 2015	49.81
Paul G. Gould	Elected to defer shares for Q1 2015 director fees	176 Liberty Global Class A Ordinary Shares	31 March 2015	Nil consideration
Paul G. Gould	Elected to defer shares for Q1 2015 director fees	351 Liberty Global Class C Ordinary Shares	31 March 2015	Nil consideration
Paul G. Gould	Shares received in lieu of Q1 2015 director fees	31 Liberty Global Class A Ordinary Shares	31 March 2015	51.47
Paul G. Gould	Shares received in lieu of Q1 2015 director fees	62 Liberty Global Class C Ordinary Shares	31 March 2015	49.81

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Richard R. Green	Shares received in lieu of Q1 2015 director fees	165 Liberty Global Class A Ordinary Shares	31 March 2015	51.47
Richard R. Green	Shares received in lieu of Q1 2015 director fees	331 Liberty Global Class C Ordinary Shares	31 March 2015	49.81
J. David Wargo	Elected to defer shares for Q1 2015 director fees	140 Liberty Global Class A Ordinary Shares	31 March 2015	Nil consideration
J. David Wargo	Elected to defer shares for Q1 2015 director fees	281 Liberty Global Class C Ordinary Shares	31 March 2015	Nil consideration
J. David Wargo	Shares received in lieu of Q1 2015 director fees	25 Liberty Global Class A Ordinary Shares	31 March 2015	51.47
J. David Wargo	Shares received in lieu of Q1 2015 director fees	49 Liberty Global Class C Ordinary Shares	31 March 2015	49.81
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	1 April 2015	50.0057
John W. Dick	Exercised Stock Options	10,000 Liberty Global Class A Ordinary Shares	8 April 2015	11.66
John W. Dick	Sale	10,000 Liberty Global Class A Ordinary Shares	8 April 2015	52.12
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	50,000 Liberty Global Class C Ordinary Shares	15 April 2015	49.5837
Michael T. Fries	Stock appreciation rights (“SARs”) granted under 2014 Incentive Plan <sup>3</sup>	149,473 Liberty Global Class A Ordinary Shares	1 May 2015	53.11
Michael T. Fries	SARs granted under 2014 Incentive Plan <sup>3</sup>	298,946 Liberty Global Class C Ordinary Shares	1 May 2015	51.40
John C. Malone	Sale per 10b5-1 Plan	53,100 Liberty Global Class C Ordinary Shares	1 May 2015	50.9885
John C. Malone	Sale per 10b5-1 Plan	12,900 Liberty Global Class C Ordinary Shares	1 May 2015	51.4706
John C. Malone	Stock options granted under 2014 Director Plan <sup>4</sup>	24,799 Liberty Global Class A Ordinary Shares	1 May 2015	53.11
John C. Malone	Stock options granted under 2014 Director Plan <sup>4</sup>	49,598 Liberty Global Class C Ordinary Shares	1 May 2015	51.40

<sup>3</sup> The SARs provide for vesting of 12.5% of the shares on 1 November 2015, and the remaining shares in 14 equal quarterly instalments commencing 1 February 2016.

<sup>4</sup> The option vests in three equal annual instalments commencing on 1 May 2016.



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	80,000 Liberty Global Class C Ordinary Shares	15 May 2015	49.2932
John C. Malone	Exercised Stock Options	27,323 Liberty Global Class A Ordinary Shares	19 May 2015	17.98
John C. Malone	Exercised Stock Options	22,141 Liberty Global Class A Ordinary Shares	19 May 2015	23.37
John C. Malone	Exercised Stock Options	24,104 Liberty Global Class A Ordinary Shares	19 May 2015	25.12
John C. Malone	Exercised Stock Options	12,129 Liberty Global Class A Ordinary Shares	19 May 2015	37.23
John C. Malone	Exercised Stock Options	9,900 Liberty Global Class A Ordinary Shares	19 May 2015	40.91
John C. Malone	Exercised Stock Options	27,323 Liberty Global Class C Ordinary Shares	19 May 2015	17.80
John C. Malone	Exercised Stock Options	57,638 Liberty Global Class C Ordinary Shares	19 May 2015	16.97
John C. Malone	Exercised Stock Options	22,141 Liberty Global Class C Ordinary Shares	19 May 2015	23.13
John C. Malone	Exercised Stock Options	46,388 Liberty Global Class C Ordinary Shares	19 May 2015	22.20
John C. Malone	Exercised Stock Options	24,104 Liberty Global Class C Ordinary Shares	19 May 2015	24.87
John C. Malone	Exercised Stock Options	49,998 Liberty Global Class C Ordinary Shares	19 May 2015	24.10
John C. Malone	Exercised Stock Options	12,129 Liberty Global Class C Ordinary Shares	19 May 2015	36.85
John C. Malone	Exercised Stock Options	26,112 Liberty Global Class C Ordinary Shares	19 May 2015	34.41
John C. Malone	Exercised Stock Options	9,900 Liberty Global Class C Ordinary Shares	19 May 2015	40.91
John P. Cole, Jr.	Exercised Stock Options	10,000 Liberty Global Class A Ordinary Shares	20 May 2015	11.66
John P. Cole, Jr.	Sale	10,000 Liberty Global Class A Ordinary Shares	20 May 2015	54.2346
John P. Cole, Jr.	Exercised Stock Options	10,000 Liberty Global Class C Ordinary Shares	20 May 2015	11.55

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John P. Cole, Jr.	Exercised Stock Options	20,000 Liberty Global Class C Ordinary Shares	20 May 2015	10.99
John P. Cole, Jr.	Sale	10,000 Liberty Global Class C Ordinary Shares	20 May 2015	51.5005
John C. Malone	Sale	95,597 Liberty Global Class A Ordinary	22 May 2015	57.60392
John C. Malone	Sale	285,633 Liberty Global Class C Ordinary Shares	22 May 2015	54.06786
J. David Wargo	Exercised Stock Options	10,000 Liberty Global Class A Ordinary Shares	22 May 2015	11.66
J. David Wargo	Exercised Stock	10,000 Liberty Global Class C Ordinary Shares	22 May 2015	11.55
J. David Wargo	Exercised Stock Options	20,000 Liberty Global Class C Ordinary Shares	22 May 2015	10.99
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	1 June 2015	53.7883
Andrew J. Cole	Exercised awards under legacy Virgin Media plans and received Liberty Global shares	16,492 Liberty Global Class A Ordinary Shares	2 June 2015	17.08
Andrew J. Cole	Exercised awards under legacy Virgin Media plans and received Liberty Global shares	16,492 Liberty Global Class C Ordinary Shares	2 June 2015	16.91
Andrew J. Cole	Exercised awards under legacy Virgin Media plans and received Liberty Global shares	24,616 Liberty Global Class C Ordinary Shares	2 June 2015	15.00
John W. Dick	Exercised Stock Options	10,000 Liberty Global Class A Ordinary Shares	8 June 2015	11.15
John W. Dick	Sale	10,000 Liberty Global Class A Ordinary Shares	8 June 2015	55.4403
Paul G. Gould	Exercised Stock Options	10,000 Liberty Global Class A Ordinary Shares	12 June 2015	11.66
Paul G. Gould	Exercised Stock Options	10,000 Liberty Global Class C Ordinary Shares	12 June 2015	11.55
Paul G. Gould	Exercised Stock Options	20,000 Liberty Global Class C Ordinary Shares	12 June 2015	10.99
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	80,000 Liberty Global Class C Ordinary Shares	15 June 2015	52.218

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Andrew J. Cole	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	4,107 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
Andrew J. Cole	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	8,214 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
John P. Cole, Jr.	Annual Director Options granted under 2014 Director Plan <sup>5</sup>	4,107 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
John P. Cole, Jr.	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	8,214 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
Miranda Curtis	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	4,107 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
Miranda Curtis	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	8,214 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
John W. Dick	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	4,107 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
John W. Dick	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	8,214 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
Paul G. Gould	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	4,107 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
Paul G. Gould	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	8,214 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
Richard R. Green	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	4,107 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
Richard R. Green	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	8,214 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
David E. Rapley	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	2,054 Liberty Global Class A Ordinary Shares	25 June 2015	56.21

<sup>5</sup> The option vests in three equal annual instalments commencing on the date of Liberty Global's 2016 annual general meeting of shareholders and on the date of each annual general meeting of shareholders thereafter.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
David E. Rapley	Annual Director Options granted under 2014 Director Plan (Expiry Date 25 June 2022) <sup>5</sup>	4,107 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
David E. Rapley	RSUs granted under 2014 Director Plan <sup>6</sup>	579 Liberty Global Class A Ordinary Shares	25 June 2015	Nil consideration
	RSUs granted under 2014 Director Plan <sup>6</sup>	1,158 Liberty Global Class C Ordinary Shares	25 June 2015	Nil consideration
David E. Rapley	Vested RSUs under 2014 Director Plan <sup>7</sup>	736 Liberty Global Class A Ordinary Shares	25 June 2015	Nil consideration
David E. Rapley	Vested RSUs under 2014 Director Plan <sup>7</sup>	1,472 Liberty Global Class C Ordinary Shares	25 June 2015	Nil consideration
Larry E. Romrell	Annual Director Option granted under 2014 Director Plan <sup>5</sup> (Expiry Date 25 June 2022)	4,107 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
Larry E. Romrell	Annual Director Option granted under 2014 Director Plan <sup>5</sup> (Expiry Date 25 June 2022)	8,214 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
J.C.Sparkman	Annual Director Option granted under 2014 Director Plan <sup>5</sup> (Expiry Date 25 June 2022)	2,054 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
J.C.Sparkman	Annual Director Option granted under 2014 Director Plan <sup>5</sup> (Expiry Date 25 June 2022)	4,107 Liberty Global Class C Ordinary Shares	25 June 2015	52.92
J.C.Sparkman	RSUs granted under 2014 Director Plan <sup>6</sup>	579 Liberty Global Class A Ordinary Shares	25 June 2015	Nil consideration
J.C.Sparkman	RSUs granted under 2014 Director Plan <sup>6</sup>	1,158 Liberty Global Class C Ordinary Shares	25 June 2015	Nil consideration
J.C.Sparkman	Vested RSUs under 2014 Director Plan <sup>7</sup>	736 Liberty Global Class A Ordinary Shares	25 June 2015	Nil consideration
J.C.Sparkman	Vested RSUs under 2014 Director Plan <sup>7</sup>	1,472 Liberty Global Class C Ordinary Shares	25 June 2015	Nil consideration
J. David Wargo	Annual Director Option granted under 2014 Director Plan <sup>6</sup> (Expiry Date 25 June 2022)	4,107 Liberty Global Class A Ordinary Shares	25 June 2015	56.21
J. David Wargo	Annual Director Option granted under 2014 Director Plan <sup>6</sup> (Expiry Date 25 June 2022)	8,214 Liberty Global Class C Ordinary Shares	25 June 2015	52.92

<sup>6</sup> The RSUs will vest in full on the date of Liberty Global's 2016 annual general meeting of shareholders.

<sup>7</sup> The RSUs vested in full on the date of the Liberty Global's 2015 annual general meeting of shareholders.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Andrew J. Cole	Shares received in lieu of Q2 2015 director fees	108 Liberty Global Class A Ordinary Shares	30 June 2015	54.07
Andrew J. Cole	Shares received in lieu of Q2 2015 director fees	215 Liberty Global Class C Ordinary Shares	30 June 2015	50.63
John P. Cole, Jr.	Shares received in lieu of Q2 2015 director fees	161 Liberty Global Class A Ordinary Shares	30 June 2015	54.07
John P. Cole, Jr.	Shares received in lieu of Q2 2015 director fees	321 Liberty Global Class C Ordinary Shares	30 June 2015	50.63
John W. Dick	Shares received in lieu of Q2 2015 director fees	161 Liberty Global Class A Ordinary Shares	30 June 2015	54.07
John W. Dick	Shares received in lieu of Q2 2015 director fees	321 Liberty Global Class C Ordinary Shares	30 June 2015	50.63
Paul G. Gould	Elected to defer shares for Q2 2015 director fees	171 Liberty Global Class A Ordinary Shares	30 June 2015	Nil consideration
Paul G. Gould	Elected to defer shares for Q2 2015 director fees	342 Liberty Global Class C Ordinary Shares	30 June 2015	Nil consideration
Paul G. Gould	Shares received in lieu of Q2 2015 director fees	30 Liberty Global Class A Ordinary Shares	30 June 2015	54.07
Paul G. Gould	Shares received in lieu of Q2 2015 director fees	60 Liberty Global Class C Ordinary Shares	30 June 2015	50.63
Richard R. Green	Shares received in lieu of Q2 2015 director fees	161 Liberty Global Class A Ordinary Shares	30 June 2015	54.07
Richard R. Green	Shares received in lieu of Q2 2015 director fees	321 Liberty Global Class C Ordinary Shares	30 June 2015	50.63
J. David Wargo	Elected to defer shares for Q2 2015 director fees	137 Liberty Global Class A Ordinary Shares	30 June 2015	Nil consideration
J. David Wargo	Elected to defer shares for Q2 2015 director fees	273 Liberty Global Class C Ordinary Shares	30 June 2015	Nil consideration
J. David Wargo	Shares received in lieu of Q2 2015 director fees	24 Liberty Global Class A Ordinary Shares	30 June 2015	54.07
J. David Wargo	Shares received in lieu of Q2 2015 director fees	48 Liberty Global Class C Ordinary Shares	30 June 2015	50.63
Andrew J. Cole	Received LiLAC securities	954 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Andrew J. Cole	Received LiLAC securities	2,343 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
John P. Cole, Jr.	Received LiLAC securities	513 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John P. Cole, Jr.	Received LiLAC securities	2,453 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
Miranda Curtis	Received LiLAC securities	6,410 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Miranda Curtis	Received LiLAC securities	18,869 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
John W. Dick	Received LiLAC securities	825 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
John W. Dick	Received LiLAC securities	2,143 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
Michael T. Fries	Received LiLAC securities	18,758 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Michael T. Fries	Received LiLAC securities	16,666 LiLAC Class B Ordinary Shares	1 July 2015	Nil consideration
Michael T. Fries	Received LiLAC securities	49,301 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
Michael T. Fries	Received LiLAC securities (401(k))	98 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Michael T. Fries	Received LiLAC securities (401(k))	653 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
Paul A. Gould	Received LiLAC securities	10,435 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Paul A. Gould	Received LiLAC securities (deferred shares)	336 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Paul A. Gould	Received LiLAC securities	2,571 LiLAC Class B Ordinary Shares	1 July 2015	Nil consideration
Paul A. Gould	Received LiLAC securities	47,249 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
Paul A. Gould	Received LiLAC securities (deferred shares)	914 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
Richard R. Green	Received LiLAC securities	245 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Richard R. Green	Received LiLAC securities	535 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
Richard R. Green	Received LiLAC securities (deferred shares)	132 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Richard R. Green	Received LiLAC securities (deferred shares)	404 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
John C. Malone	Received LiLAC securities	47,608 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
John C. Malone	Received LiLAC securities (by spouse)	4,515 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John C. Malone	Received LiLAC securities	433,861 LiLAC Class B Ordinary Shares	1 July 2015	Nil consideration
John C. Malone	Received LiLAC securities	226,609 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
John C. Malone	Received LiLAC securities (held by CRUT)	375,861 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
John C. Malone	Received LiLAC securities (by spouse)	34,002 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	1 July 2015	51.0898
David E. Rapley	Received LiLAC securities	138 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
David E. Rapley	Received LiLAC securities	982 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
Larry E. Romrell	Received LiLAC securities	1,223 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
Larry E. Romrell	Received LiLAC securities	3,067 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
J.C.Sparkman	Received LiLAC securities	562 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
J.C.Sparkman	Received LiLAC securities	1,199 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
J. David Wargo	Received LiLAC securities	708 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
J. David Wargo	Received LiLAC securities (deferred shares)	232 LiLAC Class A Ordinary Shares	1 July 2015	Nil consideration
J. David Wargo	Received LiLAC securities	2,140 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
J. David Wargo	Received LiLAC securities (deferred shares)	619 LiLAC Class C Ordinary Shares	1 July 2015	Nil consideration
J. David Wargo	Received LiLAC securities (by spouse)	1 LiLAC Class C Ordinary Share	1 July 2015	Nil consideration
David E. Rapley	Gift	760 Liberty Global Class C Ordinary Shares	8 July 2015	Nil consideration
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	215 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17

<sup>8</sup> The options vest in three equal annual instalments commencing on the date of Liberty Global's 2014 annual general meeting of shareholders and on the date of each annual general meeting of shareholders thereafter.

<sup>9</sup> The options vest in three equal annual instalments commencing on the date of Liberty Global's 2016 annual general meeting of shareholders and on the date of each annual general meeting of shareholders thereafter.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	285 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	568 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	426 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,716 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,303 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	11,379 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
Andrew J. Cole	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	8,548 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24

<sup>10</sup> The options vest in three equal annual instalments commencing on the date of Liberty Global's 2015 annual general meeting of shareholders and on the date of each annual general meeting of shareholders thereafter.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	262 LiLAC Class A Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.56
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	525 LiLAC Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	524 LiLAC Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	524 LiLAC Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.42
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	73 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	215 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	285 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	261 LiLAC Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.99
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.77
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.88

<sup>11</sup> The options are all exercisable.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	16.98
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.86
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.72
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.71
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	73 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	146 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	108 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	568 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	426 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,250 Liberty Global Class A Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	10.15
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,500 Liberty Global Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.15
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,502 Liberty Global Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	15.09
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,501 Liberty Global Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.82
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,476 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,716 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,303 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,227 Liberty Global Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	10.07
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.84
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,456 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.02
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,453 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.97
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.31
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.77
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,908 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.76
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,470 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,937 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,041 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,166 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	11,379 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
John P. Cole, Jr.	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	8,548 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>9</sup>	9 July 2015	48.24
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	147 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	285 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	215 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	146 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	293 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	108 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	568 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	426 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,952 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,716 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,303 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,940 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,873 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,041 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,166 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	11,379 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
Miranda Curtis	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	8,548 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	525 LiLAC Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	524 LiLAC Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	524 LiLAC Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.42
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	147 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	285 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	215 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.99

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.88
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	16.98
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.86
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.72
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.71
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	146 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	293 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	108 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	568 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	426 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,500 Liberty Global Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.15
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,502 Liberty Global Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	15.09
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,501 Liberty Global Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.82
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,952 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,716 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,303 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	10.07
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,456 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.02
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,453 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.97
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.31
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.77
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,908 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.76
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,940 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,873 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,041 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,166 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	11,379 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
John W. Dick	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	8,548 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	33,333 LiLAC Class A Restricted Share Units <sup>12</sup>	9 July 2015	
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	831 LiLAC Class A Restricted Share Units <sup>13</sup>	9 July 2015	
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	33,333 LiLAC Class B Restricted Share Units <sup>12</sup>	9 July 2015	
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,493 LiLAC Class C Restricted Share Units <sup>13</sup>	9 July 2015	

<sup>12</sup> The Restricted Share Units vest in three equal annual instalments on 15 March 2015, 15 March 2016 and 15 March 2017.

<sup>13</sup> The Restricted Share Units vested on 30 September 2015.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	3,568 LiLAC Class A Share Appreciation Rights expiring 1 May 2017 <sup>14</sup>	9 July 2015	11.84
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,408 LiLAC Class A Share Appreciation Rights expiring 1 May 2018 <sup>14</sup>	9 July 2015	20.03
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,280 LiLAC Class A Share Appreciation Rights expiring 1 May 2019 <sup>15</sup>	9 July 2015	21.53
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,149 LiLAC Class A Share Appreciation Rights expiring 1 May 2020 <sup>16</sup>	9 July 2015	31.91
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,082 LiLAC Class A Share Appreciation Rights expiring 1 May 2021 <sup>17</sup>	9 July 2015	35.06
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	7,882 LiLAC Class A Share Appreciation Rights expiring 1 May 2022 <sup>18</sup>	9 July 2015	45.52
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	3,551 LiLAC Class C Share Appreciation Rights expiring 1 May 2017 <sup>14</sup>	9 July 2015	12.37
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	7,105 LiLAC Class C Share Appreciation Rights expiring 1 May 2017 <sup>14</sup>	9 July 2015	12.26
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,397 LiLAC Class C Share Appreciation Rights expiring 1 May 2018 <sup>14</sup>	9 July 2015	20.93

<sup>14</sup> The Share Appreciation Rights are all exercisable.

<sup>15</sup> The Share Appreciation Rights provide for vesting of 12.5% of the shares on 1 November 2012, and the remaining shares in 14 equal quarterly instalments commencing 1 February 2013.

<sup>16</sup> The Share Appreciation Rights provide for vesting of 12.5% of the shares on 1 November 2013, and the remaining shares in 14 equal quarterly instalments commencing 1 February 2014.

<sup>17</sup> The Share Appreciation Rights provide for vesting of 12.5% of the shares on 1 November 2014, and the remaining shares in 14 equal quarterly instalments commencing 1 February 2015.

<sup>18</sup> The Share Appreciation Rights provide for vesting of 12.5% of the shares on 1 November 2015, and the remaining shares in 14 equal quarterly instalments commencing 1 February 2016.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,795 LiLAC Class C Share Appreciation Rights expiring 1 May 2018 <sup>14</sup>	9 July 2015	20.09
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,270 LiLAC Class C Share Appreciation Rights expiring 1 May 2019 <sup>15</sup>	9 July 2015	22.51
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,540 LiLAC Class C Share Appreciation Rights expiring 1 May 2019 <sup>15</sup>	9 July 2015	21.81
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,140 LiLAC Class C Share Appreciation Rights expiring 1 May 2020 <sup>16</sup>	9 July 2015	33.35
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,279 LiLAC Class C Share Appreciation Rights expiring 1 May 2020 <sup>16</sup>	9 July 2015	31.14
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,072 LiLAC Class C Share Appreciation Rights expiring 1 May 2021 <sup>17</sup>	9 July 2015	35.37
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	16,078 LiLAC Class C Share Appreciation Rights expiring 1 May 2022 <sup>18</sup>	9 July 2015	46.52
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	71,370 Liberty Global Class A Share Appreciation Rights expiring 1 May 2017 <sup>14</sup>	9 July 2015	12.57
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	48,168 Liberty Global Class A Share Appreciation Rights expiring 1 May 2018 <sup>14</sup>	9 July 2015	21.26
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	45,603 Liberty Global Class A Share Appreciation Rights expiring 1 May 2019 <sup>15</sup>	9 July 2015	22.85
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	42,988 Liberty Global Class A Share Appreciation Rights expiring 1 May 2020 <sup>16</sup>	9 July 2015	33.87

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	201,746 Liberty Global Class A Share Appreciation Rights expiring 1 May 2021 <sup>17</sup>	9 July 2015	37.22
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	157,121 Liberty Global Class A Share Appreciation Rights expiring 1 May 2022 <sup>18</sup>	9 July 2015	48.31
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	71,036 Liberty Global Class C Share Appreciation Rights expiring 1 May 2017 <sup>14</sup>	9 July 2015	12.46
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	142,107 Liberty Global Class C Share Appreciation Rights expiring 1 May 2017 <sup>14</sup>	9 July 2015	12.35
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	47,962 Liberty Global Class C Share Appreciation Rights expiring 1 May 2018 <sup>14</sup>	9 July 2015	21.09
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	95,916 Liberty Global Class C Share Appreciation Rights expiring 1 May 2018 <sup>14</sup>	9 July 2015	20.24
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	45,401 Liberty Global Class C Share Appreciation Rights expiring 1 May 2019 <sup>15</sup>	9 July 2015	22.67
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	90,808 Liberty Global Class C Share Appreciation Rights expiring 1 May 2019 <sup>15</sup>	9 July 2015	21.97
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	42,788 Liberty Global Class C Share Appreciation Rights expiring 1 May 2020 <sup>16</sup>	9 July 2015	33.59
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	85,596 Liberty Global Class C Share Appreciation Rights expiring 1 May 2020 <sup>16</sup>	9 July 2015	31.37
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	401,446 Liberty Global Class C Share Appreciation Rights expiring 1 May 2021 <sup>17</sup>	9 July 2015	35.63

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Michael T. Fries	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	316,802 Liberty Global Class C Share Appreciation Rights expiring 1 May 2022 <sup>18</sup>	9 July 2015	46.86
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	525 LiLAC Class A Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.56
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	525 LiLAC Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	262 LiLAC Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	262 LiLAC Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.42
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	73 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	285 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	215 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.99
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.77



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.88
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	16.98
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	261 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.86
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	\$ 14.21
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	261 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.72
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.71
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	73 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	146 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	108 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	568 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	426 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,501 Liberty Global Class A Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	10.15
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,500 Liberty Global Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.15
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,251 Liberty Global Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	15.09
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,250 Liberty Global Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.82
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,476 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,716 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,303 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	10.07
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,908 Liberty Global Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.84
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,456 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.02
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,226 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.97
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,452 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.31
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,227 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.77
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.76
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,470 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,937 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,041 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,166 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	11,379 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
Paul A. Gould	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	8,548 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	525 LiLAC Class A Ordinary Share Options expiring 16 December 2018 <sup>11</sup>	9 July 2015	5.51
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	524 LiLAC Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.42

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	147 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	285 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	215 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 16 December 2018 <sup>11</sup>	9 July 2015	5.76
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 16 December 2018 <sup>11</sup>	9 July 2015	5.48
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.71
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.72
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	146 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	293 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	108 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	568 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	426 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,499 Liberty Global Class A Ordinary Share Options expiring 16 December 2018 <sup>11</sup>	9 July 2015	5.84
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,501 Liberty Global Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.82
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,952 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,716 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,303 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,453 Liberty Global Class C Ordinary Share Options expiring 16 December 2018 <sup>11</sup>	9 July 2015	5.80
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,908 Liberty Global Class C Ordinary Share Options expiring 16 December 2018 <sup>11</sup>	9 July 2015	5.52
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.77
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,908 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.76
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,940 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,873 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,041 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,166 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	11,379 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
Richard R. Green	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	8,548 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	318 LiLAC Class A Ordinary Share Options expiring 1 May 2023 <sup>19</sup>	9 July 2015	31.91
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,039 LiLAC Class A Ordinary Share Options expiring 1 May 2021 <sup>20</sup>	9 July 2015	35.06
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,307 LiLAC Class A Ordinary Share Options expiring 1 May 2022 <sup>21</sup>	9 July 2015	45.52
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	317 LiLAC Class C Ordinary Share Options expiring 1 May 2023 <sup>19</sup>	9 July 2015	33.35
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	682 LiLAC Class C Ordinary Share Options expiring 1 May 2023 <sup>19</sup>	9 July 2015	31.14
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,069 LiLAC Class C Ordinary Share Options expiring 1 May 2021 <sup>20</sup>	9 July 2015	35.37

<sup>19</sup> The options vest in three equal annual instalments commencing on 1 May 2014.

<sup>20</sup> The options vest in three equal annual instalments commencing on 1 May 2015.

<sup>21</sup> The options vest in three equal annual instalments commencing on 1 May 2016.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,667 LiLAC Class C Ordinary Share Options expiring 21 May 2022 <sup>21</sup>	9 July 2015	46.52
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	6,370 Liberty Global Class A Ordinary Share Options expiring 1 May 2023 <sup>19</sup>	9 July 2015	33.87
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,802 Liberty Global Class A Ordinary Share Options expiring 1 May 2021 <sup>20</sup>	9 July 2015	37.22
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	26,067 Liberty Global Class A Ordinary Share Options expiring 1 May 2022 <sup>21</sup>	9 July 2015	48.31
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	6,340 Liberty Global Class C Ordinary Share Options expiring 1 May 2023 <sup>19</sup>	9 July 2015	33.59
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	13,652 Liberty Global Class C Ordinary Share Options expiring 1 May 2023 <sup>19</sup>	9 July 2015	31.37
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	41,393 Liberty Global Class C Ordinary Share Options expiring 1 May 2021 <sup>20</sup>	9 July 2015	35.63
John C. Malone	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52,560 Liberty Global Class C Ordinary Share Options expiring 1 May 2022 <sup>21</sup>	9 July 2015	46.86
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	28 LiLAC Class A Restricted Share Units <sup>22</sup>	9 July 2015	
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	57 LiLAC Class C Restricted Share Units <sup>22</sup>	9 July 2015	
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	174 LiLAC Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.42

<sup>22</sup> The Restricted Share Units will vest in full on the date of Liberty Global's 2016 annual general meeting of shareholders.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	49 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	142 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	107 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	174 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.72
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	348 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.71
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	48 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	97 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	108 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	284 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	213 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	3,500 Liberty Global Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.82
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	983 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,858 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,152 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	3,484 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.77

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	6,968 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.76
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	979 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,957 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,041 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,166 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,690 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
David E. Rapley	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,274 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	24 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	34 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	285 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	215 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	24 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	48 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	34 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	72 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	568 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	426 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	492 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	697 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,716 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,303 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	490 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	978 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	694 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,442 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	11,379 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
Larry E. Romrell	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	8,548 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	28 LiLAC Class A Restricted Share Units <sup>22</sup>	9 July 2015	
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	57 LiLAC Class C Restricted Share Units <sup>22</sup>	9 July 2015	
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	525 LiLAC Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	524 LiLAC Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	262 LiLAC Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.42

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	73 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	142 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	107 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.88
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	16.98
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.86
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	261 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.72
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.71
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	73 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	146 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	108 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015 \$	30.72
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	284 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	213 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,500 Liberty Global Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.15
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,502 Liberty Global Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	15.09
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,250 Liberty Global Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.82
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,476 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,858 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,152 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,456 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.02
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,453 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.97
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.31
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,227 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.77
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.76



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,470 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,937 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,041 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,166 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,690 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
J. C. Sparkman	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,274 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	525 LiLAC Class A Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.56

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	525 LiLAC Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	524 LiLAC Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	524 LiLAC Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.42
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	73 LiLAC Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	11.52
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.03
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	20.89
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	231 LiLAC Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	31.65
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	285 LiLAC Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.31
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	215 LiLAC Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.17
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.99
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.77
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.88
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	16.98
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.86

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.21
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	522 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.72
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 LiLAC Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.71
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	73 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.06
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	146 LiLAC Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.13
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	52 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.84
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	108 LiLAC Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.19
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	99 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.84
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	204 LiLAC Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.22
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	230 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.08
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	499 LiLAC Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.72
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	568 LiLAC Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	37.95
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	426 LiLAC Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	47.89

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,501 Liberty Global Class A Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	10.15
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,500 Liberty Global Class A Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.15
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,502 Liberty Global Class A Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	15.09
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,501 Liberty Global Class A Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.82
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,476 Liberty Global Class A Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.23
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,045 Liberty Global Class A Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	19.13
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,989 Liberty Global Class A Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.17
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,634 Liberty Global Class A Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.60
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	5,716 Liberty Global Class A Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	39.60
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,303 Liberty Global Class A Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	51.13
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	10.07

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,908 Liberty Global Class C Ordinary Share Options expiring 22 June 2016 <sup>11</sup>	9 July 2015	9.84
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,456 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	18.02
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 19 June 2017 <sup>11</sup>	9 July 2015	17.10
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,453 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.97
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,905 Liberty Global Class C Ordinary Share Options expiring 12 June 2018 <sup>11</sup>	9 July 2015	14.31
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	10,454 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.77
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	20,908 Liberty Global Class C Ordinary Share Options expiring 17 June 2019 <sup>11</sup>	9 July 2015	6.76
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,470 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.15
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,937 Liberty Global Class C Ordinary Share Options expiring 17 June 2020 <sup>11</sup>	9 July 2015	12.22
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,041 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.98
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	2,166 Liberty Global Class C Ordinary Share Options expiring 21 June 2021 <sup>11</sup>	9 July 2015	18.33

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	1,981 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	22.00
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,098 Liberty Global Class C Ordinary Share Options expiring 19 June 2022 <sup>11</sup>	9 July 2015	21.38
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	4,614 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	33.33
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	9,985 Liberty Global Class C Ordinary Share Options expiring 28 June 2020 <sup>8</sup>	9 July 2015	30.95
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	11,379 Liberty Global Class C Ordinary Share Options expiring 26 June 2021 <sup>10</sup>	9 July 2015	38.23
J. David Wargo	Substitution for existing equity awards as a result of distribution of LiLAC shares on 1 July 2015	8,548 Liberty Global Class C Ordinary Share Options expiring 25 June 2022 <sup>9</sup>	9 July 2015	48.24
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	80,000 Liberty Global Class C Ordinary Shares	15 July 2015	47.9638
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	3 August 2015	49.4613
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	80,000 Liberty Global Class C Ordinary Shares	17 August 2015	44.5137
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	1 September 2015	43.80106
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	80,000 Liberty Global Class C Ordinary Shares	15 September 2015	43.5837
J.C.Sparkman	Gift	575 Liberty Global Class C Ordinary Shares	15 September 2015	Nil consideration
Andrew J. Cole	Shares received in lieu of Q3 2015 director fees	162 Liberty Global Class A Ordinary Shares	30 September 2015	42.94
Andrew J. Cole	Shares received in lieu of Q3 2015 director fees	325 Liberty Global Class C Ordinary Shares	30 September 2015	41.02



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
John P. Cole, Jr.	Shares received in lieu of Q3 2015 director fees	200 Liberty Global Class A Ordinary Shares	30 September 2015	42.94
John P. Cole, Jr.	Shares received in lieu of Q3 2015 director fees	400 Liberty Global Class C Ordinary Shares	30 September 2015	41.02
John W. Dick	Shares received in lieu of Q3 2015 director fees	200 Liberty Global Class A Ordinary Shares	30 September 2015	42.94
John W. Dick	Shares received in lieu of Q3 2015 director fees	400 Liberty Global Class C Ordinary Shares	30 September 2015	41.02
Michael T. Fries	RSUs vested in respect of 2013 Equity Incentive Awards	16,629 Liberty Global Class A Ordinary Shares (7,747 shares withheld for taxes)	30 September 2015	Nil consideration
Michael T. Fries	RSUs vested in respect of 2013 Equity Incentive Awards	49,887 Liberty Global Class C Ordinary Shares (23,241 shares withheld for taxes)	30 September 2015	Nil consideration
Michael T. Fries	RSUs vested in respect of 2013 Equity Incentive Awards	831 LiLAC Class A Ordinary Shares (388 shares withheld for taxes)	30 September 2015	Nil consideration
Michael T. Fries	RSUs vested in respect of 2013 Equity Incentive Awards	2,493 LiLAC Class C Ordinary Shares (1,164 shares withheld for taxes)	30 September 2015	Nil consideration
Paul A. Gould	Elected to defer shares for Q3 2015 director fees	212 Liberty Global Class A Ordinary Shares	30 September 2015	Nil consideration
Paul A. Gould	Elected to defer shares for Q3 2015 director fees	425 Liberty Global Class C Ordinary Shares	30 September 2015	Nil consideration
Paul A. Gould	Shares received in lieu of Q3 2015 director fees	37 Liberty Global Class A Ordinary Shares	30 September 2015	42.94
Paul A. Gould	Shares received in lieu of Q3 2015 director fees	75 Liberty Global Class C Ordinary Shares	30 September 2015	41.02
Richard R. Green	Shares received in lieu of Q3 2015 director fees	200 Liberty Global Class A Ordinary Shares	30 September 2015	42.94
Richard R. Green	Shares received in lieu of Q3 2015 director fees	400 Liberty Global Class C Ordinary Shares	30 September 2015	41.02
J. David Wargo	Elected to defer shares for Q3 2015 director fees	170 Liberty Global Class A Ordinary Shares	30 September 2015	Nil consideration
J. David Wargo	Elected to defer shares for Q3 2015 director fees	340 Liberty Global Class C Ordinary Shares	30 September 2015	Nil consideration

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
J. David Wargo	Shares received in lieu of Q3 2015 director fees	30 Liberty Global Class A Ordinary Shares	30 September 2015	42.94
J. David Wargo	Shares received in lieu of Q3 2015 director fees	60 Liberty Global Class C Ordinary Shares	30 September 2015	41.02
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	1 October 2015	41.3770
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	80,000 Liberty Global Class C Ordinary Shares	15 October 2015	42.9957
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	2 November 2015	43.0019
John C. Malone	Sale by 2013 CRUT per 10b5-1 Plan	80,000 Liberty Global Class C Ordinary Shares	16 November 2015	43.4960
David. E. Rapley	Sale	2,275 Liberty Global Class C Ordinary Shares	20 November 2015	40.8037
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	1 December 2015	41.4033
Larry E. Romrell	Sale	3,870 Liberty Global Class C Ordinary Shares	14 December 2015	38.4832
Andrew J. Cole	Shares received in lieu of Q4 2015 director fees	180 Liberty Global Class A Ordinary Shares	31 December 2015	42.36
Andrew J. Cole	Shares received in lieu of Q4 2015 director fees	359 Liberty Global Class C Ordinary Shares	31 December 2015	40.77
John P. Cole, Jr.	Shares received in lieu of Q4 2015 director fees	202 Liberty Global Class A Ordinary Shares	31 December 2015	42.36
John P. Cole, Jr.	Shares received in lieu of Q4 2015 director fees	403 Liberty Global Class C Ordinary Shares	31 December 2015	40.77
John W. Dick	Shares received in lieu of Q4 2015 director fees	202 Liberty Global Class A Ordinary Shares	31 December 2015	42.36
John W. Dick	Shares received in lieu of Q4 2015 director fees	403 Liberty Global Class C Ordinary Shares	31 December 2015	40.77
Paul A. Gould	Elected to defer shares for Q4 2015 director fees	214 Liberty Global Class A Ordinary Shares	31 December 2015	Nil consideration
Paul A. Gould	Elected to defer shares for Q4 2015 director fees	429 Liberty Global Class C Ordinary Shares	31 December 2015	Nil consideration
Paul A. Gould	Shares received in lieu of Q4 2015 director fees	38 Liberty Global Class A Ordinary Shares	31 December 2015	42.36

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Date</u>	<u>Price per unit (\$)</u>
Paul A. Gould	Shares received in lieu of Q4 2015 director fees	75 Liberty Global Class C Ordinary Shares	31 December 2015	40.77
Richard R. Green	Shares received in lieu of Q4 2015 director fees	202 Liberty Global Class A Ordinary Shares	31 December 2015	42.36
Richard R. Green	Shares received in lieu of Q4 2015 director fees	403 Liberty Global Class C Ordinary Shares	31 December 2015	40.77
Richard R. Green	Receipt of previously deferred shares	302 Liberty Global Class A Ordinary Shares	31 December 2015	42.36
Richard R. Green	Receipt of previously deferred shares	921 Liberty Global Class C Ordinary Shares	31 December 2015	40.77
Richard R. Green	Receipt of previously deferred shares	14 LiLAC Class A Ordinary Shares	31 December 2015	41.37
Richard R. Green	Receipt of previously deferred shares	45 LiLAC Class C Ordinary Shares	31 December 2015	43.00
John C. Malone	Sale per 10b5-1 Plan	66,000 Liberty Global Class C Ordinary Shares	4 January 2016	39.9486
J. David Wargo	Elected to defer shares for Q4 2015 director fees	171 Liberty Global Class A Ordinary Shares	31 December 2015	Nil consideration
J. David Wargo	Elected to defer shares for Q4 2015 director fees	343 Liberty Global Class C Ordinary Shares	31 December 2015	Nil consideration
J. David Wargo	Shares received in lieu of Q4 2015 director fees	30 Liberty Global Class A Ordinary Shares	31 December 2015	42.36
J. David Wargo	Shares received in lieu of Q4 2015 director fees	60 Liberty Global Class C Ordinary Shares	31 December 2015	40.77
Michael T. Fries	RSU grant based on vesting of 2014 PSUs <sup>23</sup>	81,093 Liberty Global Class A Ordinary Shares	24 February 2016	Nil consideration
Michael T. Fries	RSU grant based on vesting of 2014 PSUs <sup>23</sup>	162,185 Liberty Global Class C Ordinary Shares	24 February 2016	Nil consideration
Michael T. Fries	RSU grant based on vesting of 2014 PSUs <sup>23</sup>	4,054 LiLAC Class A Ordinary Shares	24 February 2016	Nil consideration
Michael T. Fries	RSU grant based on vesting of 2014 PSUs <sup>23</sup>	8,109 LiLAC Class C Ordinary Shares	24 February 2016	Nil consideration
Michael T. Fries	Vesting of RSUs granted under CEO Performance Award <sup>1</sup>	27,154 Liberty Global Class A Ordinary Shares	15 March 2016	Nil consideration
Michael T. Fries	Vesting of RSUs granted under CEO Performance Award <sup>1</sup>	333,333 Liberty Global Class B Ordinary Shares	15 March 2016	Nil consideration
Michael T. Fries	Vesting of RSUs granted under CEO Performance Award <sup>1</sup>	16,666 LiLAC Class A Ordinary Shares	15 March 2016	Nil consideration
Michael T. Fries	Vesting of RSUs granted under CEO Performance Award <sup>1</sup>	16,666 LiLAC Class B Ordinary Shares	15 March 2016	Nil consideration

<sup>23</sup> The RSUs vest in two equal semi-annual instalments on 1 April 2016 and 1 October 2016.

7.2 During the disclosure period, Goldman Sachs (an entity deemed to be acting in concert with Liberty Global) has dealt in the relevant Liberty Global Shares:

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price (\$)</u>	<u>Low Price (\$)</u>
Goldman, Sachs Financial Markets, L P	Sale	8 Liberty Global Class A Ordinary Shares	21 October 2014 – 21 January 2015	50.9500	50.5600
Goldman, Sachs Financial Markets, L P	Sale	3 Liberty Global Class C Ordinary Shares	21 October 2014 – 21 January 2015	48.9200	–
Goldman, Sachs & Co.	Purchase	4,614,873 Liberty Global Class A Ordinary Shares	21 October 2014 – 21 January 2015	56.4000	42.5000
Goldman, Sachs & Co.	Sale	4,467,522 Liberty Global Class A Ordinary Shares	21 October 2014 – 21 January 2015	66.0000	33.6000
Goldman, Sachs & Co.	Purchase	14,964,739 Liberty Global Class C Ordinary Shares	21 October 2014 – 21 January 2015	55.0000	35.0000
Goldman, Sachs & Co.	Sale	13,700,727 Liberty Global Class C Ordinary Shares	21 October 2014 – 21 January 2015	61.1111	31.1111
Goldman, Sachs & Co.	Purchase–CFDs	15,982 Liberty Global Class A Ordinary Shares	21 October 2014 – 21 January 2015	48.3900	47.1173
Goldman, Sachs & Co.	Sale–CFDs	13,823 Liberty Global Class A Ordinary Shares	21 October 2014 – 21 January 2015	48.3900	42.7750
Goldman, Sachs & Co.	Purchase–CFDs	45,395 Liberty Global Class C Ordinary Shares	21 October 2014 – 21 January 2015	47.2300	41.1975
Goldman, Sachs & Co.	Sale–CFDs	44,614 Liberty Global Class C Ordinary Shares	21 October 2014 – 21 January 2015	47.2300	39.7272
Goldman, Sachs & Co.	Purchase–Swaps	1,568,202 Liberty Global Class A Ordinary Shares	21 October 2014 – 21 January 2015	51.1525	41.8018
Goldman, Sachs & Co.	Sale–Swaps	409,140 Liberty Global Class A Ordinary Shares	21 October 2014 – 21 January 2015	46.8300	42.6882
Goldman, Sachs & Co.	Purchase–Swaps	3,104,171 Liberty Global Class C Ordinary Shares	21 October 2014 – 21 January 2015	45.9900	41.2800
Goldman, Sachs & Co.	Sale–Swaps	12,704 Liberty Global Class C Ordinary Shares	21 October 2014 – 21 January 2015	45.7800	41.3572
Goldman, Sachs & Co.	Purchase – OTC Call Options	105,000 Liberty Global Class A Ordinary Shares	21 October 2014 – 21 January 2015	48.8100	–
Goldman, Sachs & Co.	Purchase	1,914,275 Liberty Global Class A Ordinary Shares	22 January 2015 – 21 April 2015	55.6500	46.0771
Goldman, Sachs & Co.	Sale	2,030,135 Liberty Global Class A Ordinary Shares	22 January 2015 – 21 April 2015	55.6500	46.1101
Goldman, Sachs & Co.	Purchase	264 Liberty Global Class B Ordinary Shares	22 January 2015 – 21 April 2015	54.2534	49.0000
Goldman, Sachs & Co.	Sale	366 Liberty Global Class B Ordinary Shares	22 January 2015 – 21 April 2015	54.2534	48.4000
Goldman, Sachs & Co.	Purchase	4,291,412 Liberty Global Class C Ordinary Shares	22 January 2015 – 21 April 2015	53.3950	35.0000
Goldman, Sachs & Co.	Sale	3,927,747 Liberty Global Class C Ordinary Shares	22 January 2015 – 21 April 2015	53.4300	45.0000
Goldman, Sachs & Co.	Purchase–CFDs	481 Liberty Global Class A Ordinary Shares	22 January 2015 – 21 April 2015	54.9328	54.6183
Goldman, Sachs & Co.	Purchase–CFDs	25,469 Liberty Global Class C Ordinary Shares	22 January 2015 – 21 April 2015	45.6347	50.8743

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price (\$)</u>	<u>Low Price (\$)</u>
Goldman, Sachs & Co.	Purchase–Swaps	225,685 Liberty Global Class A Ordinary Shares	22 January 2015 – 21 April 2015	52.8800	47.1650
Goldman, Sachs & Co.	Sale–Swaps	289,213 Liberty Global Class A Ordinary Shares	22 January 2015 – 21 April 2015	52.6186	43.2534
Goldman, Sachs & Co.	Purchase–Swaps	1 Liberty Global Class C Ordinary Shares	22 January 2015 – 21 April 2015	45.5900	–
Goldman, Sachs & Co.	Sale–Swaps	1 Liberty Global Class C Ordinary Shares	22 January 2015 – 21 April 2015	45.5900	–
Goldman, Sachs & Co.	Purchase	2,632,887 Liberty Global Class A Ordinary Shares	22 April 2015 – 21 July 2015	58.6600	48.9083
Goldman, Sachs & Co.	Sale	3,021,057 Liberty Global Class A Ordinary Shares	22 April 2015 – 21 July 2015	58.5590	48.7300
Goldman, Sachs & Co.	Purchase	6,098,740 Liberty Global Class C Ordinary Shares	22 April 2015 – 21 July 2015	55.0000	45.6709
Goldman, Sachs & Co.	Sale	5,872,667 Liberty Global Class C Ordinary Shares	22 April 2015 – 21 July 2015	54.7108	38.0000
Goldman, Sachs & Co.	Purchase	22,553 LiLAC Class A Ordinary Shares	22 April 2015 – 21 July 2015	49.9300	43.0461
Goldman, Sachs & Co.	Sale	25,932 LiLAC Class A Ordinary Shares	22 April 2015 – 21 July 2015	49.9800	37.5100
Goldman, Sachs & Co.	Purchase	291,790 LiLAC Class C Ordinary Shares	22 April 2015 – 21 July 2015	83.5000	32.2000
Goldman, Sachs & Co.	Sale	194,731 LiLAC Class C Ordinary Shares	22 April 2015 – 21 July 2015	83.5000	32.0500
Goldman, Sachs & Co.	Sale–CFDs	481 Liberty Global Class A Ordinary Shares	22 April 2015 – 21 July 2015	56.2381	–
Goldman, Sachs & Co.	Purchase–CFDs	5,727 Liberty Global Class C Ordinary Shares	22 April 2015 – 21 July 2015	53.1035	–
Goldman, Sachs & Co.	Sale–CFDs	8,793 Liberty Global Class C Ordinary Shares	22 April 2015 – 21 July 2015	53.2923	–
Goldman, Sachs & Co.	Purchase–CFDs	46 LiLAC Class C Ordinary Shares	22 April 2015 – 21 July 2015	44.4392	–
Goldman, Sachs & Co.	Purchase–Swaps	421,660 Liberty Global Class A Ordinary Shares	22 April 2015 – 21 July 2015	53.7950	50.6367
Goldman, Sachs & Co.	Sale–Swaps	123,281 Liberty Global Class A Ordinary Shares	22 April 2015 – 21 July 2015	56.3029	50.4100
Goldman, Sachs & Co.	Purchase–Swaps	175,078 Liberty Global Class C Ordinary Shares	22 April 2015 – 21 July 2015	52.3900	48.1228
Goldman, Sachs & Co.	Purchase–Swaps	3,692 LiLAC Class C Ordinary Shares	22 April 2015 – 21 July 2015	51.2524	–
Goldman, Sachs & Co.	Sale–Swaps	3,692 LiLAC Class C Ordinary Shares	22 April 2015 – 21 July 2015	45.5804	–
Goldman, Sachs & Co.	Purchase – OTC Call Options	85,800 Liberty Global Class A Ordinary Shares	22 April 2015 – 21 July 2015	57.5100	–
Goldman, Sachs & Co.	Purchase – OTC Put Options	10,000 Liberty Global Class C Ordinary Shares	22 April 2015 – 21 July 2015	50.0000	–
Goldman, Sachs & Co.	Sale – OTC Call Options	4,400 LiLAC Class C Ordinary Shares	22 April 2015 – 21 July 2015	35.0000	–
Goldman, Sachs & Co.	Purchase	930,252 Liberty Global Class A Ordinary Shares	22 July 2015 – 21 August 2015	54.3350	48.4300
Goldman, Sachs & Co.	Sale	660,512 Liberty Global Class A Ordinary Shares	22 July 2015 – 21 August 2015	54.3800	48.4400

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price (\$)</u>	<u>Low Price (\$)</u>
Goldman, Sachs & Co.	Purchase	1,167,652 Liberty Global Class C Ordinary Shares	22 July 2015 – 21 August 2015	50.5800	45.0000
Goldman, Sachs & Co.	Sale	1,915,524 Liberty Global Class C Ordinary Shares	22 July 2015 – 21 August 2015	50.3550	45.2300
Goldman, Sachs & Co.	Purchase	14,678 LiLAC Class A Ordinary Shares	22 July 2015 – 21 August 2015	47.6600	36.7000
Goldman, Sachs & Co.	Sale	12,022 LiLAC Class A Ordinary Shares	22 July 2015 – 21 August 2015	47.5000	36.6000
Goldman, Sachs & Co.	Purchase	46,760 LiLAC Class C Ordinary Shares	22 July 2015 – 21 August 2015	47.8700	36.4000
Goldman, Sachs & Co.	Sale	97,263 LiLAC Class C Ordinary Shares	22 July 2015 – 21 August 2015	47.2600	36.3000
Goldman, Sachs & Co.	Sale–CFDs	17,223 Liberty Global Class C Ordinary Shares	22 July 2015 – 21 August 2015	49.7213	43.0664
Goldman, Sachs & Co.	Sale–CFDs	1,985 LiLAC Class C Ordinary Shares	22 July 2015 – 21 August 2015	44.4392	44.3920
Goldman, Sachs & Co.	Purchase–Swaps	256,949 Liberty Global Class A Ordinary Shares	22 July 2015 – 21 August 2015	48.1062	42.8457
Goldman, Sachs & Co.	Sale–Swaps	283,593 Liberty Global Class A Ordinary Shares	22 July 2015 – 21 August 2015	49.3839	43.4329
Goldman, Sachs & Co.	Purchase–Swaps	191,859 Liberty Global Class C Ordinary Shares	22 July 2015 – 21 August 2015	50.4368	41.2800
Goldman, Sachs & Co.	Sale–Swaps	223,698 Liberty Global Class C Ordinary Shares	22 July 2015 – 21 August 2015	48.4929	47.8785
Goldman, Sachs & Co.	Purchase – OTC Call Options	31,700 Liberty Global Class A Ordinary Shares	22 July 2015 – 21 August 2015	53.1900	–
Goldman, Sachs & Co.	Purchase	1,091,676 Liberty Global Class A Ordinary Shares	22 August 2015 – 21 September 2015	49.6100	43.2400
Goldman, Sachs & Co.	Sale	699,270 Liberty Global Class A Ordinary Shares	22 August 2015 – 21 September 2015	49.6300	45.4700
Goldman, Sachs & Co.	Purchase	1,398,066 Liberty Global Class C Ordinary Shares	22 August 2015 – 21 September 2015	50.0000	42.8000
Goldman, Sachs & Co.	Sale	1,671,531 Liberty Global Class C Ordinary Shares	22 August 2015 – 21 September 2015	46.0422	35.0000
Goldman, Sachs & Co.	Purchase	61,596 LiLAC Class A Ordinary Shares	22 August 2015 – 21 September 2015	38.7700	32.2500
Goldman, Sachs & Co.	Sale	56,741 LiLAC Class A Ordinary Shares	22 August 2015 – 21 September 2015	38.8700	32.2500
Goldman, Sachs & Co.	Purchase	91,575 LiLAC Class C Ordinary Shares	22 August 2015 – 21 September 2015	39.6900	32.2000
Goldman, Sachs & Co.	Sale	90,183 LiLAC Class C Ordinary Shares	22 August 2015 – 21 September 2015	39.6200	32.0500
Goldman, Sachs & Co.	Purchase–Swaps	35,997 Liberty Global Class A Ordinary Shares	22 August 2015 – 21 September 2015	47.0835	46.8855
Goldman, Sachs & Co.	Sale–Swaps	138,155 Liberty Global Class A Ordinary Shares	22 August 2015 – 21 September 2015	47.2138	42.2401
Goldman, Sachs & Co.	Sale–Swaps	121,874 Liberty Global Class C Ordinary Shares	22 August 2015 – 21 September 2015	43.8731	–
Goldman, Sachs & Co.	Sale–Swaps	1,054 LiLAC Class C Ordinary Shares	22 August 2015 – 21 September 2015	35.3109	34.1695



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price (\$)</u>	<u>Low Price (\$)</u>
Goldman, Sachs & Co.	Purchase	1,357,611 Liberty Global Class A Ordinary Shares	22 September 2015 – 22 October 2015	48.5900	42.2700
Goldman, Sachs & Co.	Sale	1,455,593 Liberty Global Class A Ordinary Shares	22 September 2015 – 22 October 2015	48.5900	42.2600
Goldman, Sachs & Co.	Purchase	1,540,518 Liberty Global Class C Ordinary Shares	22 September 2015 – 22 October 2015	52.2500	40.3000
Goldman, Sachs & Co.	Sale	1,473,080 Liberty Global Class C Ordinary Shares	22 September 2015 – 22 October 2015	45.3982	40.3600
Goldman, Sachs & Co.	Purchase	14,986 LiLAC Class A Ordinary Shares	22 September 2015 – 22 October 2015	37.6300	33.1000
Goldman, Sachs & Co.	Sale	13,512 LiLAC Class A Ordinary Shares	22 September 2015 – 22 October 2015	37.8600	32.4200
Goldman, Sachs & Co.	Purchase	72,272 LiLAC Class C Ordinary Shares	22 September 2015 – 22 October 2015	55.0000	33.4800
Goldman, Sachs & Co.	Sale	72,521 LiLAC Class C Ordinary Shares	22 September 2015 – 22 October 2015	38.0450	32.2100
Goldman, Sachs & Co.	Sale–CFDs	3,086 Liberty Global Class C Ordinary Shares	22 September 2015 – 22 October 2015	41.5176	–
Goldman, Sachs & Co.	Purchase–Swaps	58,769 Liberty Global Class A Ordinary Shares	22 September 2015 – 22 October 2015	54.2003	51.5217
Goldman, Sachs & Co.	Sale–Swaps	39,972 Liberty Global Class A Ordinary Shares	22 September 2015 – 22 October 2015	53.1908	51.1938
Goldman, Sachs & Co.	Purchase–Swaps	14 Liberty Global Class C Ordinary Shares	22 September 2015 – 22 October 2015	45.04	–
Goldman, Sachs & Co.	Sale–Swaps	1,430 Liberty Global Class C Ordinary Shares	22 September 2015 – 22 October 2015	43.72	–
Goldman, Sachs & Co.	Sale–Swaps	10 LiLAC Class C Ordinary Shares	22 September 2015 – 22 October 2015	34.92	–
Goldman, Sachs & Co.	Sale – OTC Call Options	1,319 LiLAC Class C Ordinary Shares	22 September 2015 – 22 October 2015	30.0000	–
Goldman, Sachs & Co.	Purchase	6,633,843 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	46.46	30.69
Goldman, Sachs & Co.	Sale	6,859,100 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	46.83	30.68
Goldman, Sachs & Co.	Purchase	15,109,746 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	47.5	29.96
Goldman, Sachs & Co.	Sale	15,194,550 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	47.5	29.95
Goldman, Sachs & Co.	Purchase	478,614 LiLAC Class A Ordinary Shares	23 October 2015 – 18 March 2016	41.37	31.42
Goldman, Sachs & Co.	Sale	462,752 LiLAC Class A Ordinary Shares	23 October 2015 – 18 March 2016	41.37	31.42
Goldman, Sachs & Co.	Purchase	958,155 LiLAC Class C Ordinary Shares	23 October 2015 – 18 March 2016	50.00	34.125
Goldman, Sachs & Co.	Sale	1,031,121 LiLAC Class C Ordinary Shares	23 October 2015 – 18 March 2016	50.00	30.00
Goldman, Sachs & Co.	Purchase–CFDs	385,867 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	45.6800	31.8921
Goldman, Sachs & Co.	Sale–CFDs	464,382 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	44.5721	31.4300

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price (\$)</u>	<u>Low Price (\$)</u>
Goldman, Sachs & Co.	Purchase—CFDs	170,648 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	53.1115	31.5721
Goldman, Sachs & Co.	Sale—CFDs	153,929 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	50.6155	31.2400
Goldman, Sachs & Co.	Purchase—CFDs	5,602 LiLAC Class A Ordinary Shares	23 October 2015 – 18 March 2016	40.9086	32.2000
Goldman, Sachs & Co.	Sale—CFDs	488 LiLAC Class A Ordinary Shares	23 October 2015 – 18 March 2016	37.3400	35.3400
Goldman, Sachs & Co.	Purchase—CFDs	40,280 LiLAC Class C Ordinary Shares	23 October 2015 – 18 March 2016	43.0000	36.8500
Goldman, Sachs & Co.	Sale—CFDs	39,916 LiLAC Class C Ordinary Shares	23 October 2015 – 18 March 2016	42.0000	38.0800
Goldman, Sachs & Co.	Purchase – Equity Swaps	574,191 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	45.7932	32.7884
Goldman, Sachs & Co.	Sale – Equity Swaps	156,087 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	44.2873	32.8800
Goldman, Sachs & Co.	Purchase – Equity Swaps	1,204 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	43.8600	33.9467
Goldman, Sachs & Co.	Sale – Equity Swaps	1,138 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	38.5000	–
Goldman, Sachs & Co.	Purchase – Equity Swaps	2,072 LiLAC Class A Ordinary Shares	23 October 2015 – 18 March 2016	38.3400	32.1565
Goldman, Sachs & Co.	Sale – Equity Swaps	2,070 LiLAC Class A Ordinary Shares	23 October 2015 – 18 March 2016	38.9842	–
Goldman, Sachs & Co.	Purchase – Equity Swaps	3 LiLAC Class C Ordinary Shares	23 October 2015 – 18 March 2016	38.5000	–
Goldman, Sachs & Co.	Purchase – Call Options	541,100 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	52.5000	45.0000
Goldman, Sachs & Co.	Sale – Call Options	358,300 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	47.5000	35.0000
Goldman, Sachs & Co.	Exercising – Call Options	43,100 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	60.0000	–
Goldman, Sachs & Co.	Exercised against – Call Options	9,100 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	50.0000	–
Goldman, Sachs & Co.	Purchase – Call Options	693,900 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	45.0000	45.0000
Goldman, Sachs & Co.	Sale – Call Options	100,600 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	45.0000	35.0000
Goldman, Sachs & Co.	Exercised against – Call Options	1,200 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	30.0000	–
Goldman, Sachs & Co.	Purchase – Call Options	125,300 LiLAC Class C Ordinary Shares	23 October 2015 – 18 March 2016	30.0000	–
Goldman, Sachs & Co.	Sale – Call Options	257,200 LiLAC Class C Ordinary Shares	23 October 2015 – 18 March 2016	30.0000	–
Goldman, Sachs & Co.	Exercised against – Call Options	6,600 LiLAC Class C Ordinary Shares	23 October 2015 – 18 March 2016	30.0000	–
Goldman, Sachs & Co.	Exercising – Put Options	24,100 Liberty Global Class A Ordinary Shares	23 October 2015 – 18 March 2016	22.5000	–

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price (\$)</u>	<u>Low Price (\$)</u>
Goldman, Sachs & Co.	Purchase – Put Options	1,700 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	45.0000	30.0000
Goldman, Sachs & Co.	Sale – Put Options	2,700 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	50.0000	40.0000
Goldman, Sachs & Co.	Exercising – Put Options	3,600 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	47.5000	38.0000
Goldman, Sachs & Co.	Exercised against – Put Options	2,200 Liberty Global Class C Ordinary Shares	23 October 2015 – 18 March 2016	47.4000	42.7500

7.3 During the disclosure period, pursuant to Liberty Global's authorised share repurchase programmes,<sup>1</sup> Liberty Global repurchased the following Liberty Global Class C Ordinary Shares:

<u>Name</u>	<u>Period</u>	<u>Transaction Type</u>	<u>Aggregate Number of Liberty Global Class C Ordinary Shares</u>	<u>High Price (\$)</u>	<u>Low Price (\$)</u>
Liberty Global plc	22 October 2014 – 21 January 2015	Open Market Purchases	16,405,700	50.17	43.79
Liberty Global plc	22 January 2015 – 21 April 2015	Open Market Purchases	5,250,600	53.58	44.90
		Purchases pursuant to call spread	4,068,229	53.15	47.38
Liberty Global plc	22 April 2015 – 21 July 2015	Open Market Purchases	4,960,300	54.71	45.92
		Purchases pursuant to call spread	3,790,405	54.41	49.84
Liberty Global plc	22 July 2015 – 21 August 2015	Open Market Purchases	1,476,800	50.57	45.40
		Purchases pursuant to call spread	1,805,679	53.39	48.14
Liberty Global plc	22 August 2015 – 21 September 2015	Open Market Purchases	745,700	46.06	40.37
		Purchases pursuant to call spread	2,919,656	50.19	48.00
Liberty Global plc	22 September 2015 – 21 October 2015	Open Market Purchases	2,990,599	45.39	40.17
		Purchases pursuant to call spread	3,872,670	48.15	43.38
Liberty Global plc	22 October 2015 – 18 March 2016	Open Market Purchases	8,754,000	44.77	34.10
		Purchases pursuant to call spread	14,038,365	45.78	34.25

<sup>1</sup> During 2015, 2014 and 2013, Liberty Global's board of directors authorised various share repurchase programmes under which Liberty Global is authorised to acquire up to the specified amount of authorised securities from time to time through open market or privately negotiated transactions, which may include derivative transactions.

7.4 During the disclosure period, J.P Morgan Securities (an entity deemed to be acting in concert with CWC) has dealt in the relevant Liberty Global Shares:

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price(\$)</u>	<u>Low Price(\$)</u>
J.P. Morgan Securities LLC	Sale	641 Liberty Global Class C Ordinary Shares	22 October 2014 – 31 December 2014	49.1306	44.0101
J.P. Morgan Securities LLC	Purchase	1,122 Liberty Global Class C Ordinary Shares	22 October 2014 – 31 December 2014	49.2064	42.4900
J.P. Morgan Securities LLC	Sale	370 Liberty Global Class C Ordinary Shares	1 January 2015 – 31 March 2015	52.9901	45.3201
J.P. Morgan Securities LLC	Purchase	4,931 Liberty Global Class C Ordinary Shares	1 January 2015 – 31 March 2015	53.3799	45.0778
J.P. Morgan Securities LLC	Sale	150 Liberty Global Class C Ordinary Shares	1 April 2015 – 30 June 2015	53.3701	48.1901
J.P. Morgan Securities LLC	Purchase	3,889 Liberty Global Class C Ordinary Shares	1 April 2015 – 30 June 2015	54.0099	48.4431
J.P. Morgan Securities LLC	Sale	96 Liberty Global Class C Ordinary Shares	1 July 2015 – 31 July 2015	49.0500	48.6401
J.P. Morgan Securities LLC	Purchase	17 Liberty Global Class C Ordinary Shares	1 July 2015 – 31 July 2015	49.6599	48.7600
J.P. Morgan Securities LLC	Sale	4 LiLAC Class C Ordinary Shares	1 July 2015 – 31 July 2015	43.4800	43.4800
J.P. Morgan Securities LLC	Purchase	2 LiLAC Class C Ordinary Shares	1 July 2015 – 31 July 2015	47.6499	42.9100
J.P. Morgan Securities LLC	Sale	81 Liberty Global Class C Ordinary Shares	1 August 2015 – 31 August 2015	49.3420	46.8820
J.P. Morgan Securities LLC	Purchase	213 Liberty Global Class C Ordinary Shares	1 August 2015 – 31 August 2015	50.2700	44.0070
J.P. Morgan Securities LLC	Sale	40 LiLAC Class C Ordinary Shares	1 August 2015 – 31 August 2015	42.4600	33.0301
J.P. Morgan Securities LLC	Purchase	11 LiLAC Class C Ordinary Shares	1 August 2015 – 31 August 2015	43.5199	32.7899
J.P. Morgan Securities LLC	Sale	818 Liberty Global Class C Ordinary Shares	1 September – 30 September 2015	44.8800	40.2800
J.P. Morgan Securities LLC	Purchase	505 Liberty Global Class C Ordinary Shares	1 September – 30 September 2015	45.5500	41.5200
J.P. Morgan Securities LLC	Sale	45 LiLAC Class C Ordinary Shares	1 September – 30 September 2015	37.6001	32.9700
J.P. Morgan Securities LLC	Purchase	34 LiLAC Class C Ordinary Shares	1 September – 30 September 2015	39.7600	32.5900
J.P. Morgan Securities LLC	Sale	128 Liberty Global Class C Ordinary Shares	1 October – 21 October 2015	43.8701	41.2901
J.P. Morgan Securities LLC	Purchase	823 Liberty Global Class C Ordinary Shares	1 October – 21 October 2015	43.8799	41.5500
J.P. Morgan Securities LLC	Sale	1 LiLAC Class C Ordinary Shares	1 October – 21 October 2015	35.2901	35.2901
J.P. Morgan Securities LLC	Purchase	42 LiLAC Class C Ordinary Shares	1 October – 21 October 2015	36.5600	34.1900
J.P. Morgan Securities LLC	Sale	9,871 Liberty Global Class C Ordinary Shares	22 October 2015 – 18 March 2016	44.3200	30.5732
J.P. Morgan Securities LLC	Purchase	6,924 Liberty Global Class C Ordinary Shares	22 October 2015 – 18 March 2016	44.5184	31.2700
J.P. Morgan Securities LLC	Sale	242 LiLAC Class C Ordinary Shares	22 October 2015 – 18 March 2016	42.0000	35.0300
J.P. Morgan Securities LLC	Purchase	5,359 LiLAC Class C Ordinary Shares	22 October 2015 – 18 March 2016	41.7800	34.5200

7.5 During the disclosure period, Deutsche Bank Securities Inc and Deutsche Bank AG Frankfurt (entities deemed to be acting in concert with CWC) have dealt in the relevant Liberty Global Shares.

<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price \$</u>	<u>Low Price \$</u>
Deutsche Bank Securities Inc	Purchase	8,347,645 Liberty Global Class A Ordinary Shares	22 October 2014 – 31 December 2014	58.48	42.90
Deutsche Bank Securities Inc	Sale	7,499,403 Liberty Global Class A Ordinary Shares	22 October 2014 – 31 December 2014	51.99	42.93
Deutsche Bank AG Frankfurt	Purchase	34,496 Liberty Global Class A Ordinary Shares	22 October 2014 – 31 December 2014	50.88	48.07
Deutsche Bank AG Frankfurt	Sale	38,595 Liberty Global Class A Ordinary Shares	22 October 2014 – 31 December 2014	48.08	45.28
Deutsche Bank Securities Inc	Purchase	9,922,620 Liberty Global Class C Ordinary Shares	22 October 2014 – 31 December 2014	50.73	41.88
Deutsche Bank Securities Inc	Sale	8,771,582 Liberty Global Class C Ordinary Shares	22 October 2014 – 31 December 2014	50.30	40.32
Deutsche Bank AG Frankfurt	Purchase	90,996 Liberty Global Class C Ordinary Shares	22 October 2014 – 31 December 2014	49.04	45.24
Deutsche Bank AG Frankfurt	Sale	92,404 Liberty Global Class C Ordinary Shares	22 October 2014 – 31 December 2014	46.98	44.56
Deutsche Bank Securities Inc	Purchase	4,605,239 Liberty Global Class A Ordinary Shares	01 January 2015 – 31 March 2015	55.64	35.00
Deutsche Bank Securities Inc	Sale	4,703,468 Liberty Global Class A Ordinary Shares	01 January 2015 – 31 March 2015	55.55	35.00
Deutsche Bank AG Frankfurt	Purchase	1,980 Liberty Global Class A Ordinary Shares	01 January 2015 – 31 March 2015	54.83	45.48
Deutsche Bank AG Frankfurt	Sale	2,150 Liberty Global Class A Ordinary Shares	01 January 2015 – 31 March 2015	49.80	45.48
Deutsche Bank Securities Inc	Purchase	6,802,336 Liberty Global Class C Ordinary Shares	01 January 2015 – 31 March 2015	53.59	35.00
Deutsche Bank Securities Inc	Sale	5,387,570 Liberty Global Class C Ordinary Shares	01 January 2015 – 31 March 2015	53.44	35.00
Deutsche Bank AG Frankfurt	Purchase	3,685 Liberty Global Class C Ordinary Shares	01 January 2015 – 31 March 2015	47.70	44.76
Deutsche Bank AG Frankfurt	Sale	4,531 Liberty Global Class C Ordinary Shares	01 January 2015 – 31 March 2015	47.70	44.76
Deutsche Bank Securities Inc	Purchase	5,398,820 Liberty Global Class A Ordinary Shares	01 April 2015 – 30 June 2015	58.63	50.12
Deutsche Bank Securities Inc	Sale	3,760,809 Liberty Global Class A Ordinary Shares	01 April 2015 – 30 June 2015	58.55	50.14
Deutsche Bank AG Frankfurt	Purchase	1,170 Liberty Global Class A Ordinary Shares	01 April 2015 – 30 June 2015	57.13	49.63
Deutsche Bank AG Frankfurt	Sale	1,761 Liberty Global Class A Ordinary Shares	01 April 2015 – 30 June 2015	52.53	49.63
Deutsche Bank Securities Inc	Purchase	7,581,149 Liberty Global Class C Ordinary Shares	01 April 2015 – 30 June 2015	54.54	48.17
Deutsche Bank Securities Inc	Sale	8,260,031 Liberty Global Class C Ordinary Shares	01 April 2015 – 30 June 2015	54.65	48.15
Deutsche Bank AG Frankfurt	Purchase	3,096 Liberty Global Class C Ordinary Shares	01 April 2015 – 30 June 2015	53.95	48.70
Deutsche Bank AG Frankfurt	Sale	4,456 Liberty Global Class C Ordinary Shares	01 April 2015 – 30 June 2015	49.61	48.68
Deutsche Bank Securities Inc	Purchase	5,144,712 Liberty Global Class A Ordinary Shares	01 July 2015 – 31 July 2015	55.01	48.74
Deutsche Bank Securities Inc	Sale	6,237,848 Liberty Global Class A Ordinary Shares	01 July 2015 – 31 July 2015	54.69	48.75



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price \$</u>	<u>Low Price \$</u>
Deutsche Bank AG Frankfurt	Purchase	1,225 Liberty Global Class A Ordinary Shares	01 July 2015 – 31 July 2015	52.93	49.21
Deutsche Bank AG Frankfurt	Sale	900 Liberty Global Class A Ordinary Shares	01 July 2015 – 31 July 2015	48.54	52.93
Deutsche Bank Securities Inc	Purchase	8,534,767 Liberty Global Class C Ordinary Shares	01 July 2015 – 31 July 2015	52.25	46.00
Deutsche Bank Securities Inc	Sale	8,343,201 Liberty Global Class C Ordinary Shares	01 July 2015 – 31 July 2015	52.25	46.04
Deutsche Bank Securities Inc	Purchase	540,336 LiLAC Class C Ordinary Shares	01 July 2015 – 31 July 2015	55.00	42.18
Deutsche Bank Securities Inc	Sale	641,904 LiLAC Class C Ordinary Shares	01 July 2015 – 31 July 2015	55.00	41.56
Deutsche Bank AG Frankfurt	Purchase	48 LiLAC Class C Ordinary Shares	01 July 2015 – 31 July 2015	44.97	44.88
Deutsche Bank AG Frankfurt	Sale	90 LiLAC Class C Ordinary Shares	01 July 2015 – 31 July 2015	42.71	44.50
Deutsche Bank Securities Inc	Purchase	5,760,729 Liberty Global Class A Ordinary Shares	01 August 2015 – 31 August 2015	54.27	43.86
Deutsche Bank Securities Inc	Sale	4,850,476 Liberty Global Class A Ordinary Shares	01 August 2015 – 31 August 2015	54.27	44.55
Deutsche Bank Securities Inc	Purchase	3,808,970 Liberty Global Class C Ordinary Shares	01 August 2015 – 31 August 2015	50.34	42.39
Deutsche Bank Securities Inc	Sale	5,492,611 Liberty Global Class C Ordinary Shares	01 August 2015 – 31 August 2015	50.35	42.59
Deutsche Bank Securities Inc	Purchase	137,452 LiLAC Class C Ordinary Shares	01 August 2015 – 31 August 2015	43.60	32.96
Deutsche Bank Securities Inc	Sale	31,811 LiLAC Class C Ordinary Shares	01 August 2015 – 31 August 2015	44.10	32.80
Deutsche Bank AG Frankfurt	Sale	9 LiLAC Class C Ordinary Shares	01 August 2015 – 31 August 2015	38.87	43.98
Deutsche Bank Securities Inc	Purchase	5,318,554 Liberty Global Class A Ordinary Shares	01 September 2015 – 30 September 2015	49.09	42.26
Deutsche Bank Securities Inc	Sale	4,722,280 Liberty Global Class A Ordinary Shares	01 September 2015 – 30 September 2015	49.06	42.29
Deutsche Bank AG Frankfurt	Purchase	6,604 Liberty Global Class A Ordinary Shares	01 September 2015 – 30 September 2015	47.77	43.69
Deutsche Bank AG Frankfurt	Sale	4,400 Liberty Global Class A Ordinary Shares	01 September 2015 – 30 September 2015	47.77	47.37
Deutsche Bank Securities Inc	Purchase	4,045,211 Liberty Global Class C Ordinary Shares	01 September 2015 – 30 September 2015	45.93	40.27
Deutsche Bank Securities Inc	Sale	7,792,041 Liberty Global Class C Ordinary Shares	01 September 2015 – 30 September 2015	45.94	40.29
Deutsche Bank AG Frankfurt	Purchase	15,900 Liberty Global Class C Ordinary Shares	01 September 2015 – 30 September 2015	44.51	43.97
Deutsche Bank AG Frankfurt	Sale	10,600 Liberty Global Class C Ordinary Shares	01 September 2015 – 30 September 2015	44.51	43.97
Deutsche Bank Securities Inc	Purchase	60,893 LiLAC Class C Ordinary Shares	01 September 2015 – 30 September 2015	39.58	32.08
Deutsche Bank Securities Inc	Sale	97,415 LiLAC Class C Ordinary Shares	01 September 2015 – 30 September 2015	39.63	32.02
Deutsche Bank Securities Inc	Purchase	2,940,690 Liberty Global Class A Ordinary Shares	01 October 2015 – 21 October 2015	46.09	42.91
Deutsche Bank Securities Inc	Sale	2,153,103 Liberty Global Class A Ordinary Shares	01 October 2015 – 21 October 2015	64.65	42.91



<u>Name</u>	<u>Transaction Type</u>	<u>Number of Liberty Global Shares</u>	<u>Period</u>	<u>High Price \$</u>	<u>Low Price \$</u>
Deutsche Bank AG Frankfurt	Purchase	200 Liberty Global Class A Ordinary Shares	01 October 2015 – 21 October 2015	43.17	43.17
Deutsche Bank Securities Inc	Purchase	1,438,458 Liberty Global Class C Ordinary Shares	01 October 2015 – 21 October 2015	43.90	41.01
Deutsche Bank Securities Inc	Sale	2,255,986 Liberty Global Class C Ordinary Shares	01 October 2015 – 21 October 2015	43.97	41.02
Deutsche Bank Securities Inc	Purchase	4,569 LiLAC Class C Ordinary Shares	01 October 2015 – 21 October 2015	37.16	34.15
Deutsche Bank Securities Inc	Sale	71,944 LiLAC Class C Ordinary Shares	01 October 2015 – 21 October 2015	37.24	33.96
Deutsche Bank Securities Inc	Purchase	1,012,995 Liberty Global Class A Ordinary Shares	22 October 2015 – 18 March 2016	46.40	31.05
Deutsche Bank Securities Inc	Sale	712,984 Liberty Global Class A Ordinary Shares	22 October 2015 – 18 March 2016	46.54	31.07
Deutsche Bank Securities Inc	Purchase	1,558,034 Liberty Global Class C Ordinary Shares	22 October 2015 – 18 March 2016	44.54	30.16
Deutsche Bank Securities Inc	Sale	1,834,259 Liberty Global Class C Ordinary Shares	22 October 2015 – 18 March 2016	44.54	30.27
Deutsche Bank AG Frankfurt	Purchase	342 Liberty Global Class C Ordinary Shares	22 October 2015 – 18 March 2016	43.31	34.50
Deutsche Bank AG Frankfurt	Sale	201 Liberty Global Class C Ordinary Shares	22 October 2015 – 18 March 2016	40.00	32.48

Other than as set out in the tables above, none of the persons acting, or presumed to be acting, in concert with CWC or Liberty Global have dealt in Liberty Global Shares.

## 8. Interests and Dealings – General

Save as disclosed in paragraphs 3 to 7 above, as at 18 March 2016 (the last practicable date prior to the publication of this document):

- (A) no member of the Liberty Global Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CWC securities nor has any member of the Liberty Global Group dealt for value in any relevant CWC securities during the disclosure period;
- (B) none of the Liberty Global Directors (including, in each case, members of their immediate families, close relatives and related trusts) had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CWC securities, nor has any such person dealt for value in any relevant CWC securities or during the disclosure period;
- (C) no person deemed to be acting in concert with Liberty Global had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CWC securities, nor has any such person dealt for value in any relevant CWC securities, during the disclosure period;
- (D) no person who has an arrangement with Liberty Global has dealt for value in any relevant CWC securities during the disclosure period; and
- (E) neither Liberty Global nor any person acting in concert with Liberty Global, has borrowed or lent any relevant CWC securities, save for any borrowed shares which have been either on-lent or sold.

8.2 Save as disclosed in paragraphs 3 to 7 above, as at 18 March 2016 (the last practicable date prior to the publication of this document):

- (A) no member of the CWC Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Liberty Global securities nor has any such person dealt for value in any relevant CWC Shares or relevant Liberty Global Shares during the offer period;

- (B) none of the CWC Directors (including members of their immediate families, close relatives and related trusts) had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CWC Shares or relevant Liberty Global Shares, nor has any such person dealt for value in any relevant CWC Shares or any relevant Liberty Global Shares during the offer period;
- (C) no person deemed to be acting in concert with CWC had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CWC Shares, nor has any such person dealt for value in any relevant CWC Shares during the offer period;
- (D) no person who has an arrangement with CWC had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CWC Shares, nor has any such person dealt for value in any relevant CWC Shares during the offer period; and
- (E) neither CWC, nor any person acting in concert with CWC has borrowed or lent any relevant CWC Shares, save for any borrowed shares which have been either on-lent or sold.

8.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting.

8.4 Save as disclosed herein, none of (i) Liberty Global or any person acting in concert with Liberty Global; or (ii) CWC or any person acting in concert with CWC has any arrangement in relation to relevant securities.

8.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Liberty Global or any person acting in concert with them and any of the CWC Directors or the recent directors, shareholders or recent shareholders of CWC having any connection with or dependence upon or which is conditional upon the Offer.

8.6 Other than in connection with the Cross-Border Merger, there is currently no agreement, arrangement or understanding whereby the beneficial ownership of any CWC Shares to be acquired by Liberty Global pursuant to the Scheme will be transferred to any other person.

8.7 No relevant securities of CWC have been redeemed or purchased by CWC during the disclosure period.

## 9. CWC Directors

### 9.1 CWC Executive Directors

<u>Director</u>	<u>Date of appointment (current role)</u>	<u>Notice Period (from CWC)</u>	<u>Notice Period (from Director)</u>	<u>Current annual base salary</u>	<u>Single figure of total remuneration received in 2015 (£)</u>
Phil Bentley	1 January 2014	12 months	12 months	£ 800,000	£2,416,600
Ralph Perley McBride	26 June 2014	12 months	12 months	US\$600,000	£ 763,943

9.2 The following table summarises the dates and notice periods for the service agreements of Phil Bentley and Ralph Perley McBride:

<u>Director</u>	<u>Effective date of contract</u>	<u>CWC notice period</u>	<u>Director's notice period</u>
Phil Bentley	1 January 2014	12 months	12 months
Ralph Perley McBride	23 June 2014	12 months	12 months

9.3 Phil Bentley receives a base salary of £800,000 per annum. He also receives a pension allowance of 25 per cent. of his base salary. He is eligible for an annual bonus of up to 150 per cent. of his base salary, subject to certain performance conditions. He is entitled to expatriate allowances relating to a car and accommodation of US\$25,000 per month (net of tax) as well as private health insurance and life insurance. Phil is a participant in both the Deferred Bonus Plan and the Performance Share Plan.

9.4 Ralph Perley McBride receives a base salary of US\$600,000 per annum. He also receives a pension allowance of 25 per cent. of his base salary. He is eligible for an annual bonus of up to 150 per cent. of his base salary, subject to certain performance conditions. He is entitled to an allowance of US\$6,500 per month for travel and accommodation, as well as private health insurance and life insurance. Ralph Perley McBride is a participant in both the Deferred Bonus Plan and the Performance Share Plan.

***The Chairman and the CWC Non-Executive Directors***

9.5 The following table summarises the dates and notice periods for the letters of appointment of the Chairman and each CWC Non-Executive Director:

<b>Chairman / Non-Executive Directors</b>	<b>Effective date of appointment</b>	<b>Notice Period (from CWC)</b>	<b>Notice Period (from Director)</b>	<b>Unexpired term (approx.)<sup>12</sup></b>	<b>Annual fee(s) (£)</b>
Sir Richard Lapthorne, CBE	25 January 2010	12 months	12 months	Not applicable	386,000
Mark Hamlin <sup>13</sup>	1 January 2012	1 month	1 month	2 years 9 months	110,000
John Risley	31 March 2015	1 month	1 month	2 years	75,000
Robin Freestone <sup>14</sup>	17 August 2015	1 month	1 month	2 years 5 months	110,000
Brendan Paddick <sup>15</sup>	31 March 2015	1 month	1 month	2 years	110,000
Alison Platt	1 June 2012	1 month	1 month	2 years 2 months	75,000
Barbara Thoralfsson <sup>16</sup>	7 January 2015	1 month	1 month	1 year 9 months	110,000
Thad York	31 March 2015	1 month	1 month	2 years	75,000

9.6 Sir Richard Lapthorne receives a cash allowance of £5,500 per month in lieu of the provision of a car.

***General***

9.7 Save as disclosed above:

- (A) no CWC Director is entitled to commission or profit sharing arrangements;
- (B) other than statutory compensation and payment in lieu of notice, no compensation is payable by CWC to any CWC Director upon early termination of their appointment; and
- (C) there are no service contracts or letters of appointment between any CWC Director or any proposed director of CWC and any member of the CWC Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

9.8 Save as set out in this document, the effect of the Scheme on the interests of the CWC Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

**10. Market quotations**

10.1 The following table shows the closing middle market prices for CWC Shares as derived from the Official List for the first dealing day of each month from October 2015 to March 2016 inclusive, for 21 October 2015 (being the last Business Day prior to the commencement of the Offer Period) and for 18 March 2016 (being the last practicable day prior to the date of this document):

<b>Date</b>	<b>CWC Share price (p)</b>
1 October 2015	56.90
21 October 2015	58.00
2 November 2015	73.40
1 December 2015	78.15
4 January 2016	75.10
1 February 2016	67.90
1 March 2016	77.05
18 March 2016	74.10

<sup>12</sup> Non-Executive Directors are appointed for an initial three year term with an 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 on the recommendation of the Nomination Committee of the CWC Board.

<sup>13</sup> Comprises base fee and additional fee for role as Chairman of the Remuneration Committee.

<sup>14</sup> Comprises base fee and additional fee for role as Senior Independent Director and Chairman of the Audit Committee.

<sup>15</sup> Comprises base fee and additional fee for role as director in relation to The Bahamas Telecommunications Company Limited, effective as of 4 September 2015.

<sup>16</sup> Comprises base fee and additional fee for role as director in relation to the Panama business unit, effective as of 14 July 2015.

## Market quotations

10.2 The following table shows the closing prices for Liberty Global Ordinary Shares as derived from Nasdaq for the first dealing day of each month from October 2015 to March 2016 inclusive, for 21 October 2015 (being the last Business Day prior to the commencement of the Offer Period) and for 18 March 2016 (being the last practicable day prior to the date of this document):

<u>Date</u>	<u>Liberty Global A Ordinary Share price (\$)</u>	<u>Liberty Global C Ordinary Share price (\$)</u>
1 October 2015	43.96	41.98
21 October 2015	44.26	42.46
2 November 2015	45.66	43.86
1 December 2015	43.14	41.68
4 January 2016	41.75	40.23
1 February 2016	34.95	33.99
1 March 2016	37.87	36.87
18 March 2016	38.05	37.08

10.3 The following table shows the closing prices for LiLAC Ordinary Shares as derived from Nasdaq for the first dealing day of each month from October 2015 to March 2016 inclusive, for 21 October 2015 (being the last Business Day prior to the commencement of the Offer Period) and for 18 March 2016 (being the last practicable day prior to the date of this document):

<u>Date</u>	<u>LiLAC A Ordinary Share price (\$)</u>	<u>LiLAC C Ordinary Share price (\$)</u>
1 October 2015	33.98	34.31
21 October 2015	33.00	33.83
2 November 2015	38.34	38.50
1 December 2015	38.99	40.45
4 January 2016	39.10	41.30
1 February 2016	36.07	37.61
1 March 2016	34.56	37.23
18 March 2016	34.95	37.36

## 11. Material contracts

### 11.1 Liberty Global material contracts

#### 11.2 Co-operation Agreement

On 16 November 2015, Liberty Global entered into the Co-operation Agreement, as further described in paragraph 11.7 of this Part Eight (*Additional Information on CWC and Liberty Global*).

#### 11.3 Ziggo Acquisition

- (A) The merger protocol dated 27 January 2014, among LGE Holdco VII B.V., Ziggo N.V. and Liberty Global, as may be amended from time to time.
- (B) On 11 November 2014, pursuant to an agreement with respect to the Ziggo Offer, Liberty Global gained control of Ziggo through the acquisition of 136,603,794 additional Ziggo shares, which increased its ownership in Ziggo to 88.9%. From 12 November 2014 through 17 November 2014, Liberty Global acquired 18,998,057 additional Ziggo shares through the Ziggo Offer, further increasing its ownership interest in Ziggo to 98.4%. Under the terms of the Ziggo Offer, Ziggo shareholders who tendered their shares received the following Old Liberty Global Shares: (1) 0.2282 Old Liberty Global Class A ordinary shares; (2) 0.5630 Old Liberty Global Class C ordinary shares; and (3) €11.00 (\$13.71 at the applicable rates) in cash for each Ziggo share they tendered. Accordingly, Liberty Global issued an aggregate of 35,508,342 Old Liberty Global Class A ordinary shares and 87,603,842 Old Liberty Global Class C ordinary shares pursuant to the Ziggo Acquisition. In connection with the completion of the Ziggo Acquisition, Liberty Global obtained regulatory clearance from the European Commission, subject to certain conditions primarily related to (a) the sale of Liberty Global's Film1 pay TV channel and (b) certain carriage agreement provisions with broadcasters in the Netherlands. On 3 December 2014, Liberty Global initiated a statutory squeeze-out procedure in accordance with the Dutch Civil Code in order to acquire the remaining 3,162,605 Ziggo shares not tendered through 19 November 2014. Liberty Global combined the Ziggo and UPC Nederland operations during the first quarter of 2015.

#### 11.4 Chellomedia Disposal

Pursuant to an agreement with respect to the disposal of Chellomedia by Liberty Global dated 31 January 2014, Liberty Global completed the sale of the Chellomedia Disposal Group to AMC Networks Inc. for €750.0 million (\$1,013.1 million at the applicable rate) in cash (the Chellomedia Transaction). The assets disposed of pursuant to the Chellomedia Transaction excluded Chellomedia's premium sports and film channels in the Netherlands. Prior to the sale, through Chellomedia's programming networks, Liberty Global provided programming channels to multi-channel distribution systems owned by it and by third parties. Certain of Liberty Global's broadband communications operations will continue to receive programming services from the Chellomedia Disposal Group through contracts that were negotiated as part of the disposal. As such, Liberty Global will have continuing cash outflows associated with the Chellomedia Disposal Group through at least 2017.

#### 11.5 Ziggo Vodafone Joint Venture

On 15 February 2016, Liberty Global Europe Holding B.V., a corporation organised under the laws of the Netherlands and a wholly owned subsidiary of Liberty Global, Vodafone International Holdings B.V., a corporation organised under the laws of the Netherlands and a wholly owned subsidiary of Vodafone agreed to enter into the Contribution Agreement. Pursuant to the Contribution Agreement, Liberty Global and Vodafone agreed to form the Ziggo Vodafone Joint Venture, which will combine Liberty Global's broadband communications business in the Netherlands, Ziggo, with Vodafone's mobile businesses in the Netherlands to create a national unified communications provider in the Netherlands with complementary strengths across video, broadband, mobile and B2B services.

The Contribution Agreement includes customary representations, warranties, covenants and indemnification obligations of Liberty Global and Vodafone relating to the each of their contributed businesses.

The consummation of the transactions contemplated by the Contribution Agreement is subject to competition clearance by the applicable regulatory authority in the European Union and no relevant regulatory authority having issued a decision, which results in a revocation or a change to the terms of any Vodafone Libertel B.V. licences for the use of radio frequencies for mobile telecommunications that results in a material adverse change. It is anticipated that the transaction will close around the end of 2016.

The Contribution Agreement also includes customary termination rights, including a right of the parties to terminate the transaction if it has not closed by 15 August 2017 (which date may be extended by mutual agreement of the parties). Until the closing, Liberty Global and Vodafone will continue to operate their respective businesses in the Netherlands as independent businesses.

At the closing of the transactions contemplated by the Contribution Agreement, Vodafone will pay to Liberty Global an equalisation payment equal to approximately €1.0 billion, as adjusted for the net debt of Ziggo and Vodafone at the time of closing and certain working capital adjustments. The payment obligations of Vodafone under the Contribution Agreement have been guaranteed by Vodafone Group plc and those of Liberty Global have been guaranteed by Liberty Global plc. In addition, the parties expect to raise additional debt financing at Ziggo Vodafone Joint Venture to increase the Ziggo Vodafone Joint Venture's net leverage ratio to 4.5 and 5 times EBITDA (as calculated pursuant to Ziggo's existing financing arrangements) and to make a pro rata distribution of capital to Liberty Global and Vodafone.

Upon consummation of the transactions contemplated by the Contribution Agreement, Liberty Global and Vodafone will enter into a Shareholders Agreement for the Ziggo Vodafone Joint Venture. Each of Liberty Global and Vodafone will hold 50% of the issued share capital of the Ziggo Vodafone Joint Venture. The supervisory board of the Ziggo Vodafone Joint Venture will be comprised of eight members, with three appointed by each of Liberty Global and Vodafone and two appointed by the works councils of the contributed businesses in accordance with Dutch law. In general, most decisions of the supervisory board will require the assent of individuals appointed by both Liberty Global and Vodafone. Certain decisions, referred to as "Reserved Matters" will require the approval of both Ziggo Vodafone Joint Venture partners, either directly or through their designees to the supervisory board, including: changes in the constituent documents, capital, executive management or branding of the Ziggo Vodafone Joint Venture; a merger or sale of all or substantially all of the assets of the Ziggo Vodafone Joint Venture; the approval of the annual budget of the Ziggo Vodafone Joint Venture; and certain other material business, investing and financing decisions of the Ziggo Vodafone Joint Venture. The chairman of the supervisory board will rotate on an annual basis between a member appointed by each respective shareholder group. The Ziggo Vodafone Joint



Venture will be required to make regular cash distributions to the shareholders on a pro-rata basis equal to the unrestricted cash held by the Ziggo Vodafone Joint Venture (subject to the Ziggo Vodafone Joint Venture maintaining a minimum amount of cash and complying with the terms of its financing arrangements). As an ongoing operation, it is intended that the Ziggo Vodafone Joint Venture will be funded solely from its net cash flow from operations and third-party financing.

Each shareholder will have the right to initiate an initial public offering of the Ziggo Vodafone Joint Venture after the third anniversary of the closing, with the opportunity for the other shareholder to sell shares in the initial public offering on a pro-rata basis. The parties have agreed to restrictions on other transfers of interests in the Ziggo Vodafone Joint Venture until the fourth anniversary of the closing. After the fourth anniversary, each shareholder will be able to initiate a sale of the entire Ziggo Vodafone Joint Venture to a third party, subject to a right of first offer in favor of the other shareholder. In the event of the insolvency of Liberty Global or Vodafone, the other party will have the right to purchase the shares of the insolvent party in the Ziggo Vodafone Joint Venture for a fully distributed market value. The insolvency of a party may also result in a suspension of the rights attached to its shares in the Ziggo Vodafone Joint Venture (including dividends and voting) and the same applies in the event of a breach of the transfer restrictions by either party.

The Shareholders Agreement contains customary covenants regarding co-operation, information sharing, restrictions on the partners from competing with the Ziggo Vodafone Joint Venture and restrictions on soliciting employees of the Ziggo Vodafone Joint Venture.

In connection with the closing of the transactions contemplated by the Contribution Agreement, the parties will also enter into various ancillary agreements. These ancillary agreements include, without limitation, a brand licence agreement in respect of the use by the Ziggo Vodafone Joint Venture of the Vodafone brand and a framework services agreement that will govern the provision of services by the Liberty Global and Vodafone groups to the Ziggo Vodafone Joint Venture to assist with the operations of the Ziggo Vodafone Joint Venture.

#### *Financings*

##### *(a) Virgin Media 2014 Refinancings*

On 28 March 2014, Virgin Media Secured Finance issued (1) the 2025 VM 5.5% Dollar Senior Secured Notes, (2) £430.0 million (\$670.0 million) principal amount of 5.5% senior secured notes due 15 January 2025 (together with the 2025 VM 5.5% Dollar Senior Secured Notes, the 2025 VM Senior Secured Notes) and (3) the Original 2029 VM Senior Secured Notes. In April 2014, the net proceeds from the 2025 VM Senior Secured Notes and the Original 2029 VM Senior Secured Notes were used to redeem all of Virgin Media's £875.0 million (\$1,363.4 million) principal amount of Virgin Media's 7.0% senior secured notes due 2018.

In April 2014, (1) Virgin Media Secured Finance issued the Additional 2029 VM Senior Secured Notes at an issue price of 101.75% and (2) Virgin Media entered into (a) VM Facility D and (b) VM Facility E, each under the VM Credit Facility. In connection with these transactions, (1) certain lenders under VM Facility C under the VM Credit Facility effectively rolled £500.4 million (\$779.7 million) of their drawn commitments to VM Facilities D and E and (2) the remaining outstanding balance of VM Facility C was repaid with existing liquidity. VM Facilities D and E were fully drawn in May 2014, and the net proceeds, together with the net proceeds from the Additional 2029 VM Senior Secured Notes, were used to fully redeem Virgin Media's \$1.0 billion principal amount of 6.5% senior secured notes due 2018.

On 7 October 2014, Virgin Media Finance, a wholly-owned subsidiary of Virgin Media, issued (1) the 2024 VM Sterling Senior Notes and (2) \$500.0 million principal amount of 6.0% senior notes due 15 October 2024 (together with the 2024 VM Sterling Senior Notes, the 2024 VM Senior Notes). On 24 October 2014, the net proceeds from the 2024 VM Senior Notes were used to fully redeem (1) Virgin Media's \$507.1 million principal amount of 8.375% senior notes due 2019 and (2) the £253.5 million (\$395.0 million) principal amount of Virgin Media's 8.875% senior notes due 2019, including the related redemption premium.

On 30 March 2015, Virgin Media Secured Finance issued (1) \$500.0 million principal amount of 5.25% senior secured notes due 15 January 2026 and (2) £525.0 million (\$773.5 million) principal amount of 4.875% senior secured notes due 15 January 2027. On 30 April 2015, Virgin Media Secured Finance issued \$500.0 million principal amount of 5.25% senior secured notes due 15 January 2026, which were issued at 101% of par. The net proceeds from the foregoing senior secured notes were used to (a) redeem 10% of the principal amount of certain series of notes issued by Virgin Media Secured



Finance in accordance with the indentures governing each of the notes, and (b) prepay in full the outstanding principal amount of certain term loans under the senior secured credit facility of Virgin Media Investment Holdings Limited, a subsidiary of Virgin Media.

(b) *Unitymedia December 2014 Refinancing*

On 17 December 2014, Unitymedia Hessen GmbH & Co. KG and Unitymedia NRW GmbH (each a subsidiary of Unitymedia) issued (1) the December 2014 UM Euro Senior Secured Notes and (2) \$550.0 million principal amount of 5.0% senior secured notes due 15 January 2025 (together with the December 2014 UM Euro Senior Secured Notes, the December 2014 UM Senior Secured Notes). A portion of the net proceeds from the December 2014 UM Senior Secured Notes were used to redeem in full Unitymedia's 7.5% senior secured notes due 15 March 2019, including the related redemption premium.

(c) *2015 Reorganization Transactions*

During the first quarter of 2015, Liberty Global undertook the financing transactions described below in connection with certain internal reorganisations of its broadband and wireless communications businesses in Europe, (1) a controlling interest in UPC Broadband Ireland Ltd. and its subsidiaries was transferred from a subsidiary of UPC Holding to a subsidiary of Virgin Media (the UPC Ireland Transfer), with the remaining non-controlling interest transferred to another subsidiary of Liberty Global outside the UPC Holding borrowing group and (2) Ziggo Services B.V. and its subsidiaries were transferred from a subsidiary of UPC Holding to Ziggo Group Holding (the Ziggo Services Transfer). UPC Holding used the cash consideration received in connection with the Ziggo Services Transfer and the UPC Ireland Transfer of over \$2.0 billion to prepay in full the outstanding principal amount of certain notes, together with accrued and unpaid interest and the related prepayment premium, as applicable, under the UPC Broadband Holding Bank Facility and to redeem in full certain senior notes. Then certain UPCB Finance entities, which are special purpose financing entities that are wholly-owned by a Dutch foundation, used the proceeds from the forgoing prepayments to redeem in full or in part the outstanding principal amount of their respective senior secured notes.

(d) *Ziggo Refinancing*

Ziggo Bond Finance and Ziggo Secured Finance are special purpose financing entities that are wholly-owned by a Dutch foundation. On 29 January 2015, Ziggo Bond Finance issued (1) \$400.0 million aggregate principal amount of senior notes and (2) €400.0 million (\$434.6 million) aggregate principal amount of senior notes, the proceeds of which were used to fund Ziggo Group Holding's credit facilities senior proceeds loans in the aggregate principal amount of \$400.0 million and €400.0 million (\$434.6 million), respectively, with a subsidiary of Ziggo Group Holding. On 4 February 2015, Ziggo Secured Finance issued €800.0 million (\$869.3 million) aggregate principal amount of senior secured notes and used such proceeds to fund €800.0 million (\$869.3 million) aggregate principal amount of a senior secured proceeds loan with a subsidiary of Ziggo Group Holding as borrower. The proceeds from each of the foregoing loans were ultimately used to redeem certain amounts outstanding under the notes described below under "UPCB Finance Refinancing" of this section.

(e) *UPCB Finance Refinancing*

UPCB Finance entities are special purpose financing entities that are wholly-owned by a Dutch foundation. During 2015, UPCB Finance IV Limited issued (1) \$800.0 million aggregate principal amount of 5.375% senior secured notes (2) €600.0 million (\$652.0 million) aggregate principal amount of senior secured notes and (3) an additional \$340.0 million principal amount of 5.375% senior secured notes, the proceeds of which were used to fund UPC Facilities AL, AK and AL2, respectively. UPC Facility AL2 was subsequently merged with UPC Facility AL. The net proceeds from UPC Facility AL and UPC Facility AK were used to (1) prepay the remaining €190.0 million (\$206.5 million) outstanding principal amount of UPC Facility Y, together with accrued and unpaid interest and the related prepayment premium, (2) prepay the \$1.0 billion outstanding principal amount of UPC Facility Z, together with accrued and unpaid interest and the related prepayment premium, (3) prepay in full the then outstanding €600.0 million (\$652.0 million) amount under UPC Facility AI and (4) prepay 10% of the outstanding principal amount of each of UPC Facility AC and UPC Facility AD, each together with

accrued and unpaid interest and the related prepayment premium. The UPCB Finance entities that received the forgoing prepayments used the proceeds therefrom to redeem in full or in part the outstanding principal amount of their respective senior secured notes.

- 11.6 The Form of Deed of Indemnity between Liberty Global and the Liberty Global directors and Liberty Global executive officers under which Liberty Global will indemnify them, to the fullest extent permitted by applicable law, against all losses suffered or incurred by them in the event that they are a party to or involved in any claim arising in connection with their appointment as director, officer, employee, agent or fiduciary of Liberty Global or its subsidiary undertakings or another corporation at Liberty Global's request.

#### 11.7 CWC material contracts

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

##### *Islands Disposal Agreement*

On 3 December 2012, Sable Holding Limited (a wholly owned subsidiary of CWC) (the “**Seller**”) and Cable & Wireless Limited (a wholly owned subsidiary of CWC) (the “**Seller Guarantor**”) entered into an agreement with Batelco International Group Holding Limited (the “**Purchaser**”) and Bahrain Telecommunications Company B.S.C (the “**Purchaser Guarantor**”) to sell the majority of the Group's Monaco & Islands business unit to the Purchaser. The Seller disposed of its businesses in The Maldives, Channel Islands and Isle of Man, the Seychelles, South Atlantic and Diego Garcia for US\$680 million.

Under the Islands Disposal Agreement, the Seller gave certain warranties to the Purchaser which are customary for a transaction of this nature. The Islands Disposal Agreement provides that tax warranty claims must be brought on or before the seventh anniversary of the completion date (3 April 2013).

##### *CMC Disposal Agreement*

The CMC Disposal Agreement was entered into on 25 April 2014 between Sable Holding Limited (the “**CMC Seller**”), a wholly-owned subsidiary of CWC, and GP Holding SAS (the “**CMC Purchaser**”). Pursuant to the CMC Disposal Agreement, the CMC Purchaser acquired the entire issued share capital of CMC, the holding company for CWC's 55% stake in Monaco Telecom S.A.M. On completion of the disposal on 20 May 2014 (the “**CMC Completion Date**”), CWC received consideration of €321,788,000 (\$445 million) on a cash and debt free basis.

Under the CMC Disposal Agreement, the CMC Seller gave certain warranties to the CMC Purchaser which are customary for a transaction of this nature. The CMC Disposal Agreement provides that 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 CMC Completion Date.

##### *Columbus Share Purchase Agreement*

The Columbus Share Purchase Agreement was entered into on 6 November 2014 between CWC and the Vendors and was amended on 12 March 2015. Pursuant to the Columbus Share Purchase Agreement, CWC acquired the entire issued share capital of Columbus from the Vendors. CWC nominated another entity, Sable Holding Limited, being a wholly-owned subsidiary, to be the transferee of such share capital. The law of the Columbus Share Purchase Agreement is the law of Barbados.

CWC agreed to pay \$1,852,134,000 to the Vendors for the entire issued share capital of Columbus, comprising \$708 million in cash and the allotment and issue of 1,557,529,605 of the Consideration Shares to the Principal Vendors. CWC also agreed to assume the existing net debt of Columbus, which was \$1,234 million as of the date of the acquisition.

The Consideration Shares represent approximately 36% of CWC's issued share capital (excluding treasury shares), with Clearwater holding 846,355,136 Ordinary Shares (19.51% of CWC's issued share capital), CHLLC holding 575,096,759 Ordinary Shares (13.26% of CWC's issued share capital) and Brendan Paddick holding 136,077,710 Shares (3.14% of CWC's issued share capital). The Consideration Shares rank pari passu in all respects with the existing issued ordinary shares and rank in full for all dividends and other distributions declared, made in CWC's ordinary share capital with a record date on or after the date of allotment.

Completion of the Columbus Share Purchase Agreement took place on 31 March 2015.

#### *Post-Completion Actions*

CWC has agreed to cause Columbus to merge with and into a newly formed wholly owned direct subsidiary of Sable Holding Limited (the "**Merger Sub**") by way of amalgamation, with Merger Sub surviving (the "**Columbus Merger**"). The occurrence of the Columbus Merger is subject to the satisfaction of certain conditions, but is expected to take place in 2016.

#### *Put Option Deeds*

CWC entered into lock-up and put option agreements with the Principal Vendors in respect of the Consideration Shares. Under the terms of the Put Option Deeds, the Consideration Shares issued to the Principal Vendors are subject to lock-up arrangements, an exception to which enables each Principal Vendor to require CWC to purchase for cash up to a certain number of its Consideration Shares each year from 2016 to 2019 inclusive at \$0.7349 per share (such right of each Principal Vendor each year being a "**Put Option**" and the maximum number of shares that a Principal Vendor can require CWC to purchase under a Put Option each year being the "**Relevant Annual Put Shares**"). The governing law of the Put Option Deeds is English law.

Other than in respect of the exercise of its Put Option over the Relevant Annual Put Shares and the disposals permitted in the Permitted Sale Period each year (see below), each Principal Vendor is subject to a lock-up in respect of all of its Consideration Shares until two months after the exercise window for the Put Options has closed on 2019 (the "**Restricted Period**").

As set out below, after the end of the Permitted Sale Period in 2017, each Principal Vendor will be permitted to dispose of Consideration Shares outside of permitted sale periods (subject to orderly marketing arrangements with us), subject as set out below and, in particular, to its future Put Options immediately ceasing to have effect and becoming incapable of exercise if it does so dispose of any Consideration Shares.

There is an exception to the lock-up permitting the grant of security over Consideration Shares to a third party lender, provided that, prior to the grant of the security, the lender acknowledges to CWC in writing that, if the security is enforced, the relevant Consideration Shares will be subject to the terms of the Put Option Deed. In addition, the Principal Vendor is permitted to accept a general offer in respect of any of the Consideration Shares made to all of CWC's shareholders in accordance with the UK Takeover Code on terms which treat all such holders alike (whether by way of takeover, scheme of arrangement or otherwise) and which has been recommended by our Board of Directors.

All Consideration Shares held by each Principal Vendor are required to be voted at all shareholder meetings in accordance with our Board recommendations until the end of the Restricted Period, other than in relation to any resolutions (i) which, if implemented, would be a breach of or be otherwise inconsistent with the terms of the Columbus Acquisition documents, or (ii) to implement a scheme of arrangement in respect of a takeover offer made for us that has been recommended by our Board.

Each Put Option will be exercisable, in respect of some or all of the Relevant Annual Put Shares to which it relates, in the first 14 days following CWC's preliminary results announcement in the relevant year (not counting any days on which we are in a prohibited period for the purposes of the UK Model Code (a period during which trading in a company's shares is not permitted by the company's insiders)). Completion of the sale and purchase of any put shares will take place within 60 days of exercise, but no earlier within that period than the record date for any dividend proposed in the relevant preliminary results announcement.

The maximum number of Consideration Shares that the Principal Vendors may, in the aggregate, require us to purchase under the Put Options in each year is set out below.

<u>Year</u>	<u>Number of Consideration Shares</u>
2016	379,656,810
2017	379,656,810
2018	471,629,477
2019	326,586,508

If a Put Option is not exercised, or is not exercised in full, in any year each Principal Vendor will be permitted to sell in the market (subject to orderly market arrangements with CWC) up to the balance of its Relevant Annual Put Shares for that year, in the first 60 days following the closing of the exercise window (not counting any days on which we are in a prohibited period for the purposes of the UK Model Code) (the “**Permitted Sale Period**”).

In any year, if a Principal Vendor does not exercise its Put Option or does not exercise it in full, and if, in the Permitted Sale Period for those Relevant Annual Put Shares it does not dispose of all of the Relevant Annual Put Shares, it may “carry over” some or all of those Relevant Annual Put Shares and dispose of them in any subsequent Permitted Sale Period (subject to orderly market arrangements with CWC). The carried over shares may be disposed of in a Permitted Sale Period in addition to any shares permitted to be disposed of in that Permitted Sale Period.

With effect from the end of the Permitted Sale Period in 2017, each Principal Vendor will be permitted to dispose of any Consideration Shares outside a Permitted Sale Period (subject to orderly market arrangements with CWC). However, if it does so dispose of any Consideration Shares outside a Permitted Sale Period, all its future Put Options will immediately cease to have effect and will not be capable of exercise.

If it does not dispose of any Consideration Shares outside of the Permitted Sale Periods, a Principal Vendor has the continuing right to propose the appointment of one director from time to time to CWC’s Board, until the later of the expiry of the Restricted Period and its holding of ordinary shares falling below 10% of CWC’s total issued share capital. If a Principal Vendor disposes of any Consideration Shares outside of the Permitted Sale Periods, it will have the continuing right to propose the appointment of one director from time to time to CWC’s Board until its holding of ordinary shares falls below 10% of CWC’s total issued share capital (or, if at the time the Principal Vendor so disposes of Consideration Shares its holding is already below 10%, this continuing right will cease on the date of the disposal).

John Risley, Brendan Paddick and Thad York, who became three of CWC’s directors following completion of the Columbus Acquisition, were proposed by Clearwater, Brendan Paddick and CHLLC, respectively.

Each Principal Vendor may from time to time remove any director initially proposed by it, and may propose a replacement to our Chairman, for consideration by CWC’s Nominations Committee. Prior to any request for removal of its representative or proposal of a replacement, the Principal Vendor will consult with our Chairman in advance and, if a replacement is proposed, consult in relation to the identity and suitability of the proposed replacement. CWC’s Nominations Committee shall not unreasonably withhold or delay its recommendation to the Board to appoint any replacement director proposed by a Principal Vendor.

CWC has agreed with the Principal Vendors that, subject to certain exceptions, prior to the end of the Restricted Period, CWC will not issue ordinary shares for cash other than by way of a pre-emptive issue or an issue in which each Principal Vendor is otherwise offered the opportunity to participate as nearly as possible on a pro rata basis to its then-current shareholding of CWC’s ordinary shares.

If a change of control or ownership of a Principal Vendor occurs, its Put Option Deed will immediately cease to have effect, save that the Principal Vendor will remain subject to the lock-up arrangements and the voting requirements, which will each continue to apply until the end of the Restricted Period.

#### *Supply Agreement*

Certain members of the CWC Group were party to an agreement with a supplier that sets forth minimum order commitments over a three-year term which expired in May 2014. The total amount of spending required to meet these minimum commitments under the agreement was material to the CWC Group. The CWC Group did not meet the minimum commitments. Following the expiry of the agreement, certain members of the CWC Group have entered into new agreements with the supplier. There are no commitments in the new agreements which would be material to the Enlarged Group.

### *Spectrum Agreement*

On 30 October 2013 the CWC 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 USD100 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 was 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 also gained access to the 700 MHz spectrum, a lower level frequency ideal for the transmission of mobile data over long distances, in 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 per cent. owned by Cable and Wireless (West Indies) Limited and 51 per cent. owned by National Enterprises Limited. Cable and Wireless (West Indies) Limited may sell, charge or create a lien over its 49 per cent. shareholding after full payment, provided it maintains a minimum interest of 29 per cent. 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 per cent. 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 5 January 2006, the Trinidad and Tobago government and the Telecommunications Authority of Trinidad and Tobago authorised Columbus Communications Trinidad Limited, by way of a renewable licence, to operate a public telecommunications network and provide telecommunications and broadcasting services in Trinidad and Tobago, for a period of ten years with effect from 5 January 2006. These concessions were renewed on 5 January 2016 for a further period of ten years.

#### *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 per cent. 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 per cent. of the issued share capital of CWP, the Republic of Panama owns 49 per cent. and a local trust (whose beneficiaries are the employees of CWP) owns 2 per cent. 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 per cent. 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 per cent. 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 CWC Group, through its wholly owned subsidiary, CWC Bahamas Holdings Limited, acquired a 51 per cent. interest in the Bahamas Telecommunications Company Limited (“BTC”). The Government of The Bahamas owns the remaining 49 per cent. 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 exempt from this prohibition in certain circumstances, including while undertaking a public offering of up to 9 per cent. of BTC’s issued share capital within three years of the agreement and up to an aggregate of 25 per cent. 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 CWC Group of its shares in BTC if the CWC Group’s actions lead to an un-remedied event of default. Furthermore, in those circumstances where the CWC 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 per cent. 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 CWC 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 CWC 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 per cent. of after-tax profits (before exceptional charges and no-cash exceptional income).

The CWC 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 CWC Group ceasing to own any shares in BTC. Cable & Wireless (West Indies) Limited serves as a guarantor of the CWC 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 CWC 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 foundation was established on 10 June 2014. The BTC Foundation was funded through the contribution by the CWC Group of a 2 per cent. economic interest in BTC on 24 July 2014. The 2 per cent. shareholding is not entitled to any voting rights and therefore the CWC Group retains majority voting rights in BTC as well as remaining the largest overall shareholder. The CWC Group also maintains management and board control of the business, and as a consequence continues to consolidate BTC’s financial results.

### *Contingent Funding Agreement*

The Company and Sable entered into a contingent funding agreement with the Superannuation Fund Trustee on 3 February 2010 (which was amended and restated on 10 January 2012) (as amended, the “Contingent Funding Agreement”) to provide additional security with respect to the CWC 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 to provide it with GBP100m 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 CWC Group of certain financial covenants, the incurrence by the CWC Group of secured debt above an agreed level and the failure by the CWC Group to maintain available commitments under certain credit facilities of at least USD150m. 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, as the case may be, to make a cash contribution of an amount up to GBP100m to the Cable and Wireless Superannuation Fund to fund the deficit thereunder at such time.

### ***Demerger-related Agreements***<sup>17</sup>

#### *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”).

The Separation Agreement contains certain customary indemnities in relation to incurred liabilities and reciprocal undertakings in relation to the release of guarantees and indemnities. 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 CWC 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 CWC Group in the Cable & Wireless Trademarks were assigned to a UK joint venture company. Shares in the joint venture company are held 50 per cent. by Cable & Wireless Limited and 50 per cent. 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 CWC 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 18 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.

CWC 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 CWC Group’s corporate headquarters and public listing in London and for marketing to investors and financiers. Additionally, in relation to the CWC 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 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 CWC 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

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<sup>17</sup> 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.

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 CWC Group or one of its sub-licensees directly or indirectly challenges the validity of any of the Cable & Wireless Trademarks; and (ii) if the CWC 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 CWC 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 CWC Group licensee. Aside from these specific termination provisions, the Cable & Wireless Communications Licence is perpetual and irrevocable.

### ***Financing Agreements***

The following is a summary of the material terms of certain financing arrangements to which members of the CWC Group are a party. The following summaries are not complete and are subject to the full text of the documents described below.

#### **Senior Notes**

Sable issued \$750 million aggregate principal amount of 6.875% senior notes due 2022 (the “**2022 Notes**”) pursuant to an indenture (the “**2022 Indenture**”) dated 5 August 2015. The 2022 Notes are guaranteed on a senior basis by Cable & Wireless Limited, Cable & Wireless (West Indies) Limited, CWIGroup Limited, CWC-US Co-Borrower, LLC, Sable Holding Limited and CWC (the “**Guarantors**”). The 2022 Notes and the guarantees thereof are unsecured.

The 2022 Notes accrue interest at a rate of 6.875% per annum and mature on 1 August 2022. Interest on the 2022 Notes is payable in arrears on February 1 and August 1 of each year, beginning 1 February 2016.

The 2022 Notes may be redeemed by Sable prior to 1 August 2018 at a make-whole premium, and commencing on 1 August 2018, may be redeemed at a fixed premium of 105.156%, which reduces to 103.438% commencing on 1 August 2019, to 101.719% commencing on 1 August 2020 and to 100.0% commencing on 1 August 2021.

In addition, prior to 1 August 2018, Sable may redeem, at its option, out of the proceeds of certain equity offerings up to 40% of the aggregate principal amount of the 2022 Notes at a redemption price equal to 106.875% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, provided that at least 60% of the sum of the aggregate principal amount of the 2022 Notes and any additional notes issued under the 2022 Indenture remains outstanding immediately after such redemption.

Upon the occurrence of certain events constituting a Change of Control, Sable will be required to make an offer to repurchase all the 2022 Notes at a price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

#### **Covenants and events of default**

The 2022 Indenture contains a number of covenants that, among other things, restrict, subject to certain exceptions, the ability of CWC and/or its subsidiaries to:

- incur or guarantee additional indebtedness;
- declare or pay dividends or make other distributions or purchase or redeem its equity;
- make investments or other restricted payments;
- enter into agreements that restrict it and its restricted subsidiaries’ ability to pay dividends;
- transfer or sell assets;
- engage in transactions with affiliates;

- create, or permit to exist, liens on assets to secure indebtedness;
- carry on certain businesses or directly own certain assets; and
- merge or consolidate with or into another company.

Each of these covenants is subject to significant exceptions and qualifications.

The 2022 Notes are subject to the same standstill on the ability of the trustee or holders of the 2022 Notes to take enforcement action as the 2020 Notes. See “– Intercreditor Agreement.”

The holders of the 2022 Notes have waived the requirement to make a Change of Control offer that would have been triggered by the acquisition of CWC by Liberty Global, and the 2022 Indenture was amended on 23 November 2015 to reflect such waiver.

### **Senior Secured Notes**

Sable issued the \$400 million aggregate principal amount of 8¾% senior secured notes due 2020 (the “**2020 Notes**”) under an indenture dated 26 January 2012 (the “**2020 Indenture**”).

Interest on the 2020 Notes is payable semi-annually in arrears on each 1 February and 1 August. The 2020 Notes are secured by first ranking security interest in collateral that consists of all of the shares of Sable, Sable Holding Limited, CWIGroup Limited and Cable and Wireless (West Indies) Limited.

The 2020 Notes are unconditionally guaranteed to the same extent as the 2022 Notes.

The terms of the 2020 Notes are less restrictive in various respects than those of the 2022 Notes. While the 2020 Notes have restrictions on the incurrence of additional indebtedness, the issuance of guarantees, the creation of liens, and mergers, consolidations and sales of assets, the 2020 Notes are not subject to limitations on restricted payments, limitations on dividend and other payments by restricted subsidiaries, and limitations on transactions with affiliates. The 2020 Notes benefit from various provisions reflecting their secured status. Each of the covenants applicable to the 2020 Notes is subject to significant exceptions and qualifications.

The 2020 Notes are subject to the same standstill on the ability of the trustee or holders of the 2020 Notes to take enforcement action as the 2022 Notes. See “– Intercreditor Agreement.”

The 2020 Indenture contains a Change of Control provision that is substantially the same as the equivalent provision in the 2022 Indenture.

The 2020 Notes may be redeemed by Sable at a fixed premium of 104.375%, which reduces to 102.188% commencing on 1 February 2017 and to 100.0% commencing on 1 February 2018.

CWC/Sable obtained the consent of the holders of the 2020 Notes to amend the 2020 Indenture to enable CWC/Sable to assume the debt of Columbus as part of the Columbus Acquisition and to incur additional new debt to fund the Columbus Acquisition. The 2020 Indenture was supplemented by a first supplemental indenture on 19 November 2014 and by a second supplemental indenture implementing these amendments on 30 March 2015.

### **Revolving Credit Facility**

On 31 December 2014, Sable entered into the Revolving Credit Facility which became available on 31 March 2015 and which gave Sable access to a \$570 million multi-currency revolving credit facility (the “**Revolving Credit Facility**”). The Revolving Credit Facility is governed by English law.

On 31 March 2015, bilateral letters of credit were issued by various financial institutions for an aggregate amount of £100 million in favour of the Superannuation Fund Trustee (the “**CFA Letters of Credit**”) under the Revolving Credit Facility.

The interest rate per annum applicable to loans made under the Revolving Credit Facility is equal to LIBOR plus a margin of 3.75% per annum. The margin may be adjusted up or down within the range from 2.75% to 3.75%, depending on the ratio of the Group Consolidated Net Debt to Group Adjusted Consolidated EBITDA (as such terms are defined in the Revolving Credit Facility). Sable also pays certain other fees and costs, including the fees for undrawn commitments, fees for utilization, and fees to the agents.

Funds available under the Revolving Credit Facility remain available for working capital and general corporate purposes, the financing of the repurchase of the Consideration Shares from the Principal Vendors pursuant to the Put Options and reimbursement obligations under the CFA Letters of Credit and the provision of cash collateral in respect of such CFA Letters of Credit.

As of 18 March 2016 (being the last practicable day prior to the date of this document) Sable had loans outstanding of \$160 million under the Revolving Credit Facility. In addition, £100 million of commitment was being utilised for the CFA Letters of Credit, leaving \$258 million available.

A lender may make available to a borrower all or part of that lender's undrawn commitment under the Revolving Credit Facility by way of an ancillary stand-by letter of credit facility. The maximum aggregate amount of the commitments of all of the lenders under such ancillary facility is £20 million, less the aggregate amount of letters of credit issued under the Revolving Credit Facility. However, if the letters of credit are to be issued in favour of the Superannuation Fund Trustee for the purposes of the Cable & Wireless Superannuation Fund, the limit is £100 million.

The Revolving Credit Facility will terminate on 31 March 2020.

Subject to certain conditions, Sable may voluntarily prepay utilisations and/or permanently cancel all or part of the available commitments under the Revolving Credit Facility by giving either ten or three business days' prior notice, respectively (or such shorter period as the majority lenders may agree).

In addition to voluntary prepayments, the Revolving Credit Facility requires mandatory cancellation, and if applicable, prepayment in full or in part in certain circumstances, including:

- With respect to any lender, if it becomes unlawful for such lender to perform any of its obligations under the Revolving Credit Facility;
- With proceeds of any major disposals (meaning disposals or a series of disposals in excess of the lower of \$100 million or 10% of Group Adjusted Consolidated EBITDA (as such term is defined in the Revolving Credit Facility) in any calendar year which are not reinvested into the CWC Group within 12 months of the date of receipt of proceeds, but in any event within 15 months of the date of such disposal, subject to certain exceptions);
- With proceeds raised from the issuance of any secured notes if, as a result of the proceeds from the issue of such notes being used to prepay or repay any borrowings under the Revolving Credit Facility, the aggregate amounts of the commitments under the Revolving Credit Facility, the Secured Term Loan Facility and the Permitted Senior Commitments (as defined in the Intercreditor Agreement) comes to represent less than 20% of the aggregate outstanding principal amount of Secured Debt (as defined in the Intercreditor Agreement); and
- Upon the occurrence of a Change of Control.

For the purposes of the Revolving Credit Facility:

***Change of Control*** means that:

- any person or persons acting in concert gains control of CWC; or
- CWC ceases to control Sable or any of the guarantors under the Revolving Credit Facility; or
- CWC is not, or ceases to be, the sole direct or indirect shareholder of Cable & Wireless Limited; or
- the shares of CWC cease to be listed; and

***control*** of any person means:

(A) the power (whether by ownership of shares, proxy, contract, agency or otherwise and directly or indirectly) to:

- (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of that person;
- (ii) appoint or remove all, or the majority, of the directors or other equivalent directors or other equivalent officers of that person; or
- (iii) give directions with respect to the operating and financial policies of that person with which the directors or other equivalent officers of that person are obliged to comply; and/or

(B) the holding beneficially of more than 50% of the issued share capital of that person.

The Revolving Credit Facility contains customary information and negative covenants (including, without limitation, a negative pledge, subject to certain agreed exceptions and materiality carve-outs).

The Revolving Credit Facility requires Sable to observe certain customary affirmative covenants, subject to certain agreed exceptions and materiality carve-outs. The affirmative covenants include the following financial covenants (all terms are as defined in the Revolving Credit Facility):

- **Group Priority Leverage:** the ratio of Group Consolidated Priority Net Debt to Group Adjusted Consolidated EBITDA does not exceed 3.5:1 in respect of test periods which end prior to 30 September 2017 and 2.75:1 in respect of test periods thereafter;
- **Group Leverage:** the ratio of Group Consolidated Net Debt to Group Adjusted Consolidated EBITDA does not exceed 4.2:1 in respect of test periods which end prior to 30 September 2017 and 3.25:1 in respect of test periods thereafter;
- **OpcO Leverage:**
  - Financial Indebtedness of the CWC Group (excluding Financial Indebtedness (1) owing to another member of the CWC Group; (2) of the Obligors or the Target Group Debtors or (3) which is Excluded Subordinated Debt) cannot exceed the greater of:
    - \$600 million (or its equivalent in any other currency); and
    - 75% of the Group Adjusted Consolidated EBITDA, excluding the amount of the Group Adjusted Consolidated EBITDA which is attributable to Target Group Debtors;
  - the ratio of CW Panama Consolidated Net Debt to CW Panama Adjusted EBITDA cannot exceed 1.75:1;
  - the ratio of OpcO Subsidiary Net Debt to OpcO Subsidiary Adjusted EBITDA cannot exceed 1.38:1, save that no account shall be taken of any Financial Indebtedness incurred in respect of any greenfield development of the CWC Group's business in a new area where that Financial Indebtedness would otherwise be permitted to be incurred and which shall have been notified to the Agent;
- **Interest Cover:** the ratio of Group Consolidated EBITDA to Group Consolidated Interest Expense cannot be less than 2.2:1 in respect of test periods which end prior to 30 September 2017 and 3.25:1 in respect of test periods thereafter;
- **Limitation on Indebtedness:** no member of the CWC Group may incur, directly or indirectly, any Financial Indebtedness unless, on the date of such incurrence and after giving effect thereto on a pro forma basis, the ratio of Group Consolidated Net Debt to Group Adjusted Consolidated EBITDA would be no greater than 3.95:1 in respect of the period to (but excluding) 30 September 2017 and 3.0:1 in respect of test periods thereafter; and
- **Columbus Indebtedness:** Target Consolidated Net Debt cannot exceed at any time \$1,350 million (or its equivalent in any other currency).

These financial covenants are tested semi-annually (except where compliance is required at any time and where testing is required upon incurrence) in arrear based on the previous 12 months, by reference to the financial statements delivered and/or each compliance certificate delivered.

The Revolving Credit Facility is secured by share charges over, and pledges of, the shares of Sable, Columbus, Sable Holding Limited, CWIGroup Limited, Cable and Wireless (West Indies) Limited, CWC-US Co-Borrower LLC and CWC Cayman Finance Limited.

### **Columbus Senior Notes**

Columbus has outstanding \$1,250 million aggregate principal amount of 7.375% Senior Notes due 2021 (the "**Columbus Senior Notes**"). The Columbus Senior Notes are senior unsecured and unsubordinated obligations of Columbus.

The Columbus Senior Notes are unconditionally guaranteed by the guarantors under an indenture dated 31 March 2014 (the "**Columbus Indenture**") on an unsecured basis.

Interest on the Columbus Senior Notes is payable semi-annually in arrears on each 30 March and 30 September.

No member of the legacy CWC Group (i.e. the CWC Group prior to the Columbus Acquisition) currently guarantees the Columbus Senior Notes, and neither Columbus or any of its subsidiaries (the "**Columbus Group**") currently guarantees any of the financing arrangements of the legacy CWC Group.



The Columbus Indenture contains covenants similar in scope to the covenants included in the 2022 Indenture, though they apply only to Columbus and its subsidiaries. Each of these covenants is subject to significant exceptions and qualifications.

The Columbus Senior Notes may be redeemed by Columbus prior to 30 March 2018, at a make-whole premium, and commencing on 30 March 2018, may be redeemed by Columbus at a fixed premium of 103.688%, which reduces to 101.844% commencing on 30 March 2019 and to 100.0% on 30 March 2020.

### **2019 Sterling Bonds**

Cable and Wireless International Finance B.V. issued £200 million in original aggregate principal amount of 8<sup>5</sup>/<sub>8</sub>% Guaranteed Bonds due 2019 (the “**2019 Sterling Bonds**”), constituted by a second supplemental trust deed dated 1 June 1994. Interest is payable at 8.625% per annum. While the 2019 Sterling Bonds are unsecured, if certain defaults were to occur, the issuer or guarantor may avoid an event of default by posting cash or non-cash collateral. The 2019 Sterling Bonds are admitted to trading on the London, Hong Kong and Frankfurt stock exchanges. We have repurchased but not cancelled £53 million of this series of bonds. As of 18 March 2016, £147 million was outstanding under the 2019 Sterling Bonds.

### **Hedging Arrangements**

As of 18 March 2016 (being the last practicable day prior to the date of this document), Sable had no hedging contracts outstanding.

### **Other Subsidiary Debt**

Various U.S. dollar-denominated loans of \$291 million (as of 18 March 2016 (being the last practicable day prior to the date of this document)) are held by various subsidiaries across the CWC Group, with the majority in Panama. In the year ended 31 March 2015, interest on these loans ranged between 0% and 4.5%. The loans are repayable over a period up to 2038.

### **CFA Letters of Credit**

Pursuant to the terms of the Contingent Funding Agreement, certain events may result in Sable (failing which, CWC) being required to provide the Superannuation Fund Trustee with £100 million of collateral, either in the form of letters of credit or in the form of cash deposited into an escrow account. Certain of these events occurred in connection with the Columbus Acquisition. As a result, prior to the Columbus Acquisition Completion Date, CWC arranged for various financial institutions to provide £100 million in aggregate of letters of credit. In the event the CFA Letters of Credit are drawn upon by the Superannuation Fund Trustee, a reimbursement obligation in respect of the CFA Letters of Credit will arise under the Revolving Credit Facility. Provided that there are sufficient available commitments under the Revolving Credit Facility, such reimbursements obligation in respect of the CFA Letters of Credit may be fulfilled by the incurrence by Sable of a loan under the Revolving Credit Facility. If an event of default under the Revolving Credit Facility occurs, the financial institutions which issued the CFA Letters of Credit may require Sable, while the CFA Letters of Credit are outstanding, to collateralize our reimbursement obligations under the CFA Letters of Credit.

The CFA Letters of Credit will expire on 1 August 2017 to avoid triggering a call event under section 8(h) of the Contingent Funding Agreement. Upon the occurrence of certain other default or insolvency-related events and provided there is a deficit in the Cable and Wireless Superannuation Fund at such time, the Superannuation Fund Trustee will be entitled to draw on the CFA Letters of Credit to fund the repayment of the deficit under the Cable and Wireless Superannuation Fund at such time and return any remaining balance to CWC.

### **Intercreditor Agreement**

To establish the relative rights of certain creditors under the CWC Group’s financing arrangements, Sable and certain other CWC Group entities such as the Guarantors, have entered into or acceded to the Intercreditor Agreement dated as of 13 January 2010 (as amended and restated by an amendment and restatement agreement dated 31 December 2014) with, among others, the security trustee (as security trustee for the secured parties), the lenders and agents under the Revolving Credit Facility, the lenders and agent under the 2020 Term Loan Facility, the trustee with respect to the 2020 Notes and certain hedge counterparties. Upon the issuance of the 2022 Notes, the trustee (for itself and on behalf of the holders of the 2022 Notes) acceded to the Intercreditor Agreement and the 2022 Notes are treated as Unsecured Notes (as defined below).



The following description is a summary of certain provisions contained in the Intercreditor Agreement that relate to the rights and obligations of the parties. It does not restate the Intercreditor Agreement in its entirety nor does it describe provisions relating to the rights and obligations of holders of other classes of our indebtedness.

## **Ranking**

### *Ranking of Debt*

The following debt will rank pari passu in right and priority of payment among themselves:

- the “**Revolving Credit Facility Debt**,” which includes all present and future moneys, debts and liabilities due, owing or incurred from time to time by an obligor under or in connection with the Revolving Credit Facility, the Intercreditor Agreement, any document securing the Revolving Credit Facility Debt and any related documents (excluding Hedging Debt);
- the “**Permitted Senior Debt**,” which includes all present and future money, debts and liabilities due, owing or incurred from time to time by an obligor under or in connection with any senior document, agreement or instrument under which Permitted Senior Debt is or becomes or is capable of becoming due, owing or incurred and any related document, in each case as designated by the agents under the Revolving Credit Facility, the security trustee and the agent in connection with such Permitted Senior Debt (the “**Permitted Senior Documents**”);
- the “**Hedging Debt**,” which includes all present and future moneys, debts and liabilities due, owing or incurred from time to time by an obligor to any hedging bank under or in connection with any hedging document to hedge the interest rate risk under the Revolving Credit Facility, the 2020 Notes, the Permitted Senior Debt Documents or the 2022 Notes or foreign exchange rate risk which is not speculative;
- the “**2020 Notes Debt**,” which includes all present and future moneys, debts and liabilities due, owing or incurred from time to time by an obligor under or in connection with the 2020 Notes, the 2020 Indenture, the Intercreditor Agreement and any document securing the 2020 Notes; and
- the “**Further Notes Debt**,” which includes all present and future moneys, debt and liabilities due, owing or incurred under or in connection with any Further Notes (which do not include unsecured notes) (whether under the 2022 Indenture, the 2020 Indenture or another indenture), the Intercreditor Agreement and any document securing any Further Notes.

### *Additional Guarantees and Security*

No obligor will (and will ensure that no other member of the CWC Group will) grant any guarantee or any security in favour of a secured party, unless it is granted in favour of all secured parties or, as the case may be, the security trustee for and on behalf of the secured parties and where the rights in relation to which are subject to the Intercreditor Agreement.

### *Ranking of Proceeds of Enforcement of Security*

Except as otherwise provided in the Intercreditor Agreement, all guarantees and security created pursuant to any of the Revolving Credit Facility Debt, the 2020 Notes Debt, the Permitted Senior Debt, the Hedging Debt and the Further Notes Debt (together, the “**Secured Debt**” and the documents in respect to such Secured Debt, together, the “**Secured Documents**”) will:

- rank as security for the Revolving Credit Facility Debt, the 2020 Notes Debt, the Permitted Senior Debt, the Hedging Debt and the Further Notes Debt pari passu among themselves, irrespective of the order of execution, creation, registration, notice, enforcement or otherwise; and
- secure the Revolving Credit Facility Debt, the 2020 Notes Debt, the Permitted Senior Debt, the Hedging Debt and the Further Notes Debt *pari passu* among themselves, irrespective of the date on which the relevant Secured Debt arose, whether a secured party is obliged to advance any Secured Debt or pay any Hedging Debt or any fluctuation in the amount, or any intermediate discharge in whole or in part, of any Secured Debt.

## **Enforcement Action**

### *Restrictions on Enforcement on 2020 Notes Debt and Further Notes Debt*

Unless the aggregate amount of the amount committed under the Revolving Credit Facility and the Permitted Senior Debt and the principal indebtedness owing under the 2020 Term Loan Facility (in each case, both drawn and undrawn) represents less than 20% of the aggregate outstanding principal amount of

the Secured Debt (excluding Hedging Debt) (the “**Threshold**”), except with the prior consent of, or as required by, more than 66 2/3% of the senior creditors (which, for this purpose, excludes the holders of the 2020 Notes, any Further Notes and any Unsecured Notes) (as defined below)) (the “**Majority Senior Bank Lenders**”), the 2022 Notes finance parties will not take any of the following actions (any such action, an “**Enforcement Action**”) in relation to any 2020 Notes Debt and/or Further Notes Debt:

- demand payment, declare prematurely due and payable or otherwise seek to accelerate (or accelerate) payment of or place on demand all or any part of any Secured Debt or any present and future moneys, debts and liabilities due, owing or incurred from time to time by any of the obligors under or in connection with any document related to any notes, bonds or similar instruments issued in accordance with the provisions of the Secured Documents under an indenture or similar agreement representing indebtedness issued in a public offering or private placement in the capital markets and which do not benefit from the security granted pursuant to the security documents (the “**Unsecured Notes**”, and such debt the “**Unsecured Notes Debt**”);
- recover all or any part of any Secured Debt or Unsecured Notes (including by exercising any set-off, save as required by law);
- exercise or enforce any right under any guarantee or any right in respect of any security, in each case granted in relation to (or given in support of) all or any part of any Secured Debt (including under the Secured Documents), against any member of the CWC Group or any other obligor;
- petition for or take or support any other step that is likely to result in an insolvency event in relation to any member of the CWC Group or any other obligor, other than, for the avoidance of doubt, taking any Acceleration Action (as defined below) permitted under “– Intercreditor Agreement – Permitted Enforcement on 2020 Notes Debt” or under “– Intercreditor Agreement – Permitted Enforcement on Unsecured Notes;”
- sue, claim or bring proceedings against any member of the CWC Group or any other obligor; or
- in relation to any Hedging Debt only, designate an early termination date under any, terminate or close out any transaction under, any hedging document, prior to its stated maturity, or demand payment of any amount which would become payable on or following an early termination date or any such termination or close-out,

except that the following will not constitute Enforcement Action:

- bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;
- allegations of material misstatements or omissions made in connection with the offering materials relating to the 2020 Notes or any Further Notes or any Unsecured Notes or in reports furnished to the holders of 2020 Notes or any Further Notes or any Unsecured Notes, the trustee or the security trustee or any exchange on which the 2020 Notes or any Further Notes or any Unsecured Notes are listed pursuant to information and reporting requirements under the applicable 2020 Notes or Further Notes or Unsecured Notes finance documents;
- the taking (but only to the extent necessary) of any action above that is necessary to preserve the validity, existence or priority of claims in respect of any Secured Debt or Unsecured Notes Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or
- to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or received acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation.

*Permitted Enforcement on 2020 Notes Debt and Further Notes Debt*

Subject to “– Intercreditor Agreement – Enforcement of Security;” the restrictions in the paragraph immediately above will not apply if:

- an insolvency event in respect of Sable or a Guarantor is continuing, except that the 2020 Notes or any Further Notes finance parties (or the trustee on their behalf) may only take Enforcement Action in relation to that Issuer or Guarantor;

- an Event of Default as defined in any indentures in respect of the 2020 Notes or any Further Notes (a “**Notes Default**”) is continuing and:
  - the security trustee has received a notice of the relevant Notes Default specifying the event or circumstances of that Notes Default from the relevant trustee; and
  - a period (a “**Notes Standstill Period**”) of not less than 179 days has elapsed from the date that notice was given to the security trustee;
- any Enforcement Action is taken by the finance parties under the Revolving Credit Facility and the finance parties under any Permitted Senior Debt (the “**Bank Finance Parties**”) in respect of any Guarantor or Sable, provided that the 2020 Notes finance parties or any Further Notes finance parties (or the relevant trustee on their behalf) may only take the same or equivalent Enforcement Action as that taken by the relevant Bank Finance Parties against such Guarantor or Sable;
- a Notes Default in respect of non-payment has occurred and is continuing in relation to the non-payment of a sum due and payable under the finance documents in respect of the 2020 Notes Debt or any Further Notes Debt in excess of \$500,000 (or its equivalent), following which the 2020 Notes finance parties or any Further Notes finance parties (or the relevant trustee on their behalf) may either take (i) action to demand payment, declare prematurely due and payable or otherwise seek to accelerate (or accelerate) payment of or place on demand all or any part of the Secured Debt or Unsecured Notes Debt or demand for payment under any Guarantee of the Secured Debt (each, an “**Acceleration Action**”) in respect of the 2020 Notes or any Further Notes or (ii) any other Enforcement Action in respect of the unpaid sum only (other than any action to petition for an insolvency event in relation to any member of the CWC Group or any other obligor, except to the extent such action constitutes Acceleration Action); or
- on the originally scheduled maturity date, any amount owing under the relevant 2020 Notes or Further Notes has not been repaid and remains outstanding.

The 2020 Notes finance parties or any Further Notes finance parties (or the relevant trustee on their behalf) may take Enforcement Action permitted in the immediately preceding paragraph in relation to a relevant Notes Default even if, at the end of any relevant Notes Standstill Period or at any later time, a further Notes Standstill Period has begun as a result of any other Notes Default.

*Restrictions on Enforcement on Unsecured Notes Debt*

Until the date on which the security trustee is satisfied that all Revolving Credit Facility Debt, Permitted Senior Debt, Hedging Debt, 2020 Notes Debt and Further Notes Debt has been fully and irrevocably paid or discharged and all commitments of the finance parties under the Revolving Credit Facility, the Permitted Senior Debt and the holders of the 2020 Notes and any Further Notes in respect of the Revolving Credit Facility Debt, Permitted Senior Debt, 2020 Notes Debt and any Further Notes Debt (as applicable) have expired and cancelled (the “**Senior Discharge Date**”), except with the prior consent of or as required by the Majority Senior Bank Lenders, the finance parties under the Unsecured Notes (or the relevant trustee in respect of the Unsecured Notes on their behalf) cannot take any Enforcement Action in relation to any Unsecured Notes Debt except as permitted by “– Intercreditor Agreement – Permitted Enforcement on Unsecured Notes.”

*Permitted Enforcement on Unsecured Notes*

The restrictions in the paragraph immediately above will not apply if:

- an insolvency event in respect of the issuer or a guarantor of the Unsecured Notes is continuing, except that the Unsecured Notes finance parties (or the trustee on their behalf) may only take Enforcement Action in relation to that issuer or guarantor of the Unsecured Notes;
- an Event of Default as defined in any indentures in respect of the Unsecured Notes (an “**Unsecured Notes Default**”) is continuing and:
  - the security trustee has received a notice of the relevant Unsecured Notes Default specifying the event or circumstances of that Unsecured Notes Default from the relevant trustee; and
  - a period (an “**Unsecured Notes Standstill Period**”) of not less than 179 days has elapsed from the date that notice was given to the security trustee;

- any Enforcement Action is taken by the Bank Finance Parties, the hedging banks and the finance parties under the 2020 Notes Debt and any Further Notes Debt (the “**Secured Parties**”) in respect of any guarantor or the issuer of the Unsecured Notes, except that the Unsecured Notes finance parties (or the relevant trustee on their behalf) may only take the same or equivalent Enforcement Action as that taken by the relevant Secured Parties against such guarantor or the issuer of the Unsecured Notes;
- an Unsecured Notes Default in respect of non-payment has occurred and is continuing in relation to the non-payment of a sum due and payable under the finance documents in respect of the Unsecured Notes Debt in excess of \$500,000 (or its equivalent), following which the Unsecured Notes finance parties (or the relevant trustee on their behalf) may either take (i) Acceleration Action in respect of the Unsecured Notes or (ii) any other Enforcement Action in respect of the unpaid sum only (other than any action to petition for an insolvency event in relation to any member of the CWC Group or any other obligor, except to the extent such action constitutes Acceleration Action); or
- on the originally scheduled maturity date of any Unsecured Notes, any amount owing under the relevant Unsecured Notes has not been repaid and remains outstanding.

## **Enforcement of Security**

### *Enforcement Instructions*

Subject to the paragraph below, until the Senior Discharge Date, the security trustee shall (i) exercise any right, power, authority or discretion vested in it as security trustee in accordance with any instructions given to it by the Majority Senior Bank Lenders (or, if so instructed by the Majority Senior Bank Lenders, refrain from exercising any right, power, authority or discretion vested in it as security trustee), and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Senior Bank Lenders.

Where (i) the 2020 Notes finance parties and any Further Notes finance parties are permitted to take Enforcement Action relating to a Notes Default and (ii) the Majority Senior Bank Lenders are not in the process of taking (or instructing the security trustee to take) Enforcement Action in relation to the security documents, the Threshold will be deemed to have been reached and, if so instructed by a sufficient proportion of the Secured Parties, a recalculation of the Majority Senior Bank Lenders will be made by the security trustee on that basis (the “**Revised Senior Lenders**”) following receipt of the necessary information from the other agents and notes trustees and the security trustee shall (so long as the Majority Senior Bank Lenders are not in the process of taking (or instructing the security trustee to take) Enforcement Action, (a) exercise any right, power, authority or discretion vested in it as security trustee in accordance with any instructions given to it by the Revised Senior Lenders (or, if so instructed by the Revised Senior Lenders, refrain from exercising any right, power, authority or discretion vested in it as security trustee) and (b) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Revised Senior Lenders.

Any instructions given in accordance with the two preceding paragraphs will be binding on all Secured Parties. No individual Secured Party may take any Enforcement Action in relation to the security documents other than the security trustee in accordance with the security documents.

The security trustee may refrain from acting in accordance with any instructions given in accordance with the first two paragraphs in this section until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions. In the absence of such instructions, the security trustee may act (or refrain from taking action) as it considers to be in the best interest of the Secured Parties. The security trustee is not authorized to act on behalf of a Secured Party without first obtaining that party’s consent in any legal or arbitration proceedings relating to any Secured Document or the Intercreditor Agreement. No secured party will be responsible to any other party under the Intercreditor Agreement for any instructions given or not given to the security trustee in relation to the security documents.

### **Release of Security and Guarantees**

#### *Release of Security and Guarantees*

If, for the purpose of any (i) Enforcement Action taken or to be taken by the security trustee (subject to the applicable conditions in the next succeeding paragraph) or (ii) any disposal permitted under the Secured Documents prior to the occurrence of a date on which the agent under the Revolving Credit Facility exercises any of its rights to accelerate or the date on which the Revolving Credit Facility is cancelled in full

pursuant to a mandatory prepayment on Change of Control under the Revolving Credit Facility or the agent under the Permitted Senior Debt exercises any equivalent rights or the 2020 Notes trustee, any other 2020 Notes finance party, any Further Notes trustee or any other Further Notes finance party exercises any equivalent right under the 2020 Notes finance documents or Further Notes finance documents (the “Senior Acceleration Date”), the security trustee (or the relevant obligor or other member of the CWC Group in the case of a disposal referred to in (ii) above) requires any release of any guarantee or security granted by any obligor or other member of the CWC Group, each Secured Party and each obligor will promptly enter into any release and/or other document and take any action which the security trustee (or the relevant obligor or other member of the CWC Group in the case of a disposal referred to above) may reasonably require.

#### *Authority of Security Trustee*

If, in connection with any Enforcement Action, (i) the security trustee or any receiver sells or otherwise disposes of or proposes to sell or otherwise dispose of any asset under any security document or (ii) an obligor or any other member of the CWC Group sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the security trustee or the Majority Senior Bank Lenders, the security trustee may and is authorized on behalf of each Secured Party and each obligor to:

- release the security created pursuant to the security documents over the relevant asset;
- if the relevant asset comprises all of the shares in the capital of an obligor or other member of the CWC Group, release that obligor or other member of the CWC Group and any of its subsidiaries from all its or their past, present and future liabilities and/or obligations (both actual and contingent) as a borrower, issuer or guarantor of the whole or any part of the Secured Debt or any intercompany debt (including any liability to any other obligor or member of the CWC Group) and release any security granted by that obligor or other member of the CWC Group and any of its subsidiaries over any of its or their assets; and
- apply the net cash proceeds (or non-cash consideration) of sale or disposal towards payment of Secured Debt in accordance with the paragraph under “– Intercreditor Agreement – Application of Recoveries,”

in each case, without any consent, sanction, authority or further confirmation from any party or obligor, provided that, if applicable, the conditions of the next succeeding paragraph are satisfied.

If any 2020 Notes Debt or Further Notes Debt is outstanding, it is a further condition to the release of the Guarantees, security documents and the whole or any part of the 2020 Notes Debt and/or Further Notes Debt, that either:

- the trustee with respect to the 2020 Notes or any Further Notes confirms to the security trustee that the holders of the 2020 Notes and the Further Notes have approved such release by the requisite majority; or
- where the shares or assets of an obligor or other member of the CWC Group are sold or otherwise disposed of that:
  - all or substantially all of the consideration for such sale or other disposal is cash;
  - the sale or disposal is either (i) made pursuant to a public auction, (ii) made pursuant to any scheme of arrangement or equivalent process or proceedings approved or supervised by or on behalf of any court of law, or (iii) an internationally recognized investment bank selected by the security trustee has delivered to the security trustee an opinion that the price of the sale or other disposal of the relevant share capital or relevant assets is fair from a financial point of view after taking into account all relevant circumstances (though, in each case, the security trustee shall have no obligation to postpone any such sale or disposal in order to achieve a higher price); and
  - immediately prior to or concurrently with the completion of such sale or disposal, the relevant obligor (or member of the CWC Group) and its subsidiaries in the case of a sale of shares (or the relevant asset, in the case of any disposal of assets) is simultaneously and unconditionally released from all of its obligations in respect of the Secured Debt (except if and to the extent the rights in respect of the Revolving Credit Facility, the Hedging Debt, the Permitted Senior Debt, the 2020 Notes Debt and/or any Further Notes Debt are transferred to the purchaser or one or more of its affiliates).

Each party will promptly enter into any release and/or other document and take any action which the security trustee may reasonably require to give effect to this “– Intercreditor Agreement – Release of Security and Guarantees – Authority of Security Trustee.”

#### *Application of Recoveries*

Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of enforcement of the security conferred by the security documents, all recoveries by the security



trustee under guarantees of the Secured Debt and all other amounts paid to the security trustee pursuant to the Intercreditor Agreement will be applied in the order set out in the Intercreditor Agreement.

### **Offer-related arrangements**

#### *Co-operation Agreement*

Liberty Global and CWC have entered into the Co-operation Agreement pursuant to which Liberty Global has agreed to provide its reasonable co-operation to CWC and its advisers, and to use its reasonable endeavours, to satisfy the Conditions as promptly as possible following the date of the Co-operation Agreement and, in any event, by the Long Stop Date.

Each of Liberty Global and CWC has undertaken, among other things, to co-operate with each other and to use reasonable endeavours to provide information and assistance in relation to filings, notifications or submissions to be made in connection with implementing the Transaction and obtaining clearances. In addition, Liberty Global has undertaken to provide assistance in connection with the preparation of this document and implementation of the Scheme.

The Co-operation Agreement records Liberty Global's and CWC's intention to implement the Transaction by means of a two-step integrated process comprising the Scheme, subject to the ability of Liberty Global to proceed by way of a Takeover Offer in the circumstances described in paragraph 25 of this document, followed by the Merger.

By way of compensation for any loss suffered by CWC in connection with the preparation and negotiation of the Transaction and the documents relating to it, Liberty Global has agreed to pay to CWC US\$50 million (exclusive of VAT, if any) if, on or prior to the Long Stop Date, Liberty Global:

- without CWC's consent, withdraws, modifies or qualifies its unanimous (other than in the case of John Malone, who will not vote on the recommendation) and unconditional recommendation that Liberty Global Shareholders vote in favour of the Liberty Global Resolutions (the "**Liberty Global Recommendation**"); or
- fails to include the Liberty Global Recommendation in the Proxy Statement when it is transmitted to Liberty Global Shareholders (or announces that it will not do so); or
- fails to convene the Liberty Global General Meeting prior to the Long Stop Date, provided that the SEC has advised Liberty Global in writing at least 45 days prior to the Long Stop Date that it has completed its review of the Proxy Statement,

(each, a "**Liberty Global Adverse Recommendation Change**").

The Co-operation Agreement also contains provisions that will apply in respect of certain employee-related matters.

Liberty Global has the right to terminate the Co-operation Agreement if this document (or Offer Document, as the case may be) does not include a unanimous and unconditional recommendation from the CWC Directors of the Scheme (or a Takeover Offer, as the case may be); if the recommendation of the CWC Directors is no longer unanimous or is withdrawn, qualified or modified at any time; or where a competing proposal is recommended by the CWC Directors. Each of Liberty Global and CWC has a right to terminate the Co-operation Agreement if Liberty Global makes a Liberty Global Adverse Recommendation Change. The Co-operation Agreement will also be terminated if agreed in writing between the parties; if the Transaction lapses or is withdrawn in accordance with its terms and, where required, with the permission of the Panel; or if the Effective Date (or, in the case of a Takeover Offer, the date on which it becomes or is declared unconditional in all respects in accordance with its terms) has not occurred by the Long Stop Date.

#### *Confidentiality agreements*

On 18 August 2015, Liberty Global and CWC entered into a mutual confidentiality agreement in a customary form in relation to the Acquisition, pursuant to which they each undertook, among other things and subject to certain exceptions, to keep information relating to one another confidential and not to disclose it to third parties (other than certain permitted persons) unless required by law or regulation. Unless terminated earlier, the confidentiality obligations will remain in force for 18 months from the date of the agreement.

On 22 October 2015, Liberty Global and CWC entered into a clean team confidentiality agreement, pursuant to which they each agreed to limit the disclosure, sharing and use of certain commercially sensitive



information to certain directors, officers and employees of Liberty Global and CWC and their respective affiliates.

## 12. Irrevocable undertakings and letter of intent

24.3(d)(x)  
25.7(b)

### *Irrevocable undertakings and letter of intent received by Liberty Global*

Liberty Global has received irrevocable undertakings from CHLLC (an entity controlled by John Malone), Clearwater (entities controlled by John Risley) and Brendan Paddick to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Offer) in respect of those CWC Shares owned and/or controlled by those CWC Shareholders. Such CWC Shares amount to, in aggregate, 1,557,529,605 CWC Shares, representing approximately 35.7 per cent. of the ordinary share capital of CWC in issue (excluding treasury shares) on 18 March 2016 (being the last practicable day prior to the date of this document). These irrevocable undertakings will cease to be binding if, among other things: (i) Liberty Global announces (with the consent of the Panel, with respect to CHLLC) that it does not intend to make or proceed with the Offer and no new, revised or replacement Scheme (or Takeover Offer) is announced in accordance with Rule 2.7 of the Code; or (ii) on the earlier of the Long Stop Date and the date on which the Scheme (or Takeover Offer) lapses or is withdrawn and no new, revised or replacement Scheme (or Takeover Offer) has been announced in accordance with Rule 2.7 of the Code.

Under the terms of these irrevocable undertakings, which are also addressed to CWC, CHLLC has undertaken to elect for the First Dual Share Alternative and Clearwater and Brendan Paddick have each undertaken to elect for the Second Dual Share Alternative.

In addition, Liberty Global has received irrevocable undertakings from each of the CWC Directors (other than John Risley and Brendan Paddick) who beneficially own and/or control CWC Shares to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Offer) in respect of those CWC Shares owned and/or controlled by that CWC Director. Such CWC Shares amount to, in aggregate, 16,108,842 CWC Shares, representing approximately 0.4 per cent. of the ordinary share capital of CWC in issue (excluding treasury shares) on 18 March 2016 (being the last practicable day prior to the date of this document). These irrevocable undertakings will cease to be binding: (i) if Liberty Global announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Offer is announced in accordance with Rule 2.7 of the Code; or (ii) on the earlier of the Long Stop Date and the date on which the Scheme (or Takeover Offer) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme (or Takeover Offer) has been announced in accordance with Rule 2.7 of the Code.

The irrevocable undertakings given by the CWC Directors (other than Brendan Paddick) provide that each such CWC Director will elect to take (or procure an election to take) the Recommended Offer.

Liberty Global has received a non-binding letter of support from Orbis, pursuant to which Orbis has confirmed its intention to vote in favour of the Scheme (or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in respect of its holding of 406,601,830 CWC Shares, representing approximately 9.3 per cent. of the ordinary share capital of CWC in issue (excluding treasury shares) on 18 March 2016 (being the last practicable day prior to the date of this document).

## 13. Offer-related fees and expenses

### 13.1 Liberty Global fees and expenses

24.16(a)

The estimated aggregate fees and expenses expected to be incurred by Liberty Global in connection with the Transaction amount to \$134.4 million (excluding any applicable VAT), which includes fees and expenses expected to be incurred in relation to the following:

<u>Category</u>	<u>Amount</u>
Financing Arrangements	\$ 87.1 million
Financial and corporate broking advice	\$ 23.7 million
Legal advice	\$ 16.0 million
Accounting advice	\$ 6.4 million
Public relations advice	\$ 0.1 million
Other professional services (e.g., management consultants, actuaries, valuers)	\$ 1.1 million
<b>Total</b>	<b>\$134.4 million</b>

### 13.2 CWC fees and expenses

The estimated aggregate fees and expenses expected to be incurred by CWC in connection with the Transaction amount to \$75.4 million (excluding any applicable VAT), which includes fees and expenses expected to be incurred in relation to the following:

<u>Category</u>	<u>Amount</u>
Financial and broking advice	\$60.4 million
Legal advice	\$10.6 million
Accounting advice	\$ 1.1 million
Public relations advice	\$ 0.2 million
Other professional services	\$ 0.3 million
Other costs and expenses	\$ 2.8 million
<b>Total</b>	<b>\$75.4 million</b>

### 13.3 Liberty Global directors

The emoluments of Liberty Global's directors will not be affected by the Offer or by any other associated transaction.

## 14. Financing arrangements relating to Liberty Global

### 14.1 Interim Facility Agreement

On 16 November 2015, Finco (the "**Borrower**") entered into the Interim Facility Agreement (as amended) with The Bank of Nova Scotia (as "**Agent**") and the Lenders (as defined therein).

Capitalised terms contained within this paragraph 14.1 (Interim Facilities Agreement) and not otherwise defined herein shall have the meaning given to such term in the Interim Facilities Agreement.

#### (A) Amount

The Interim Facility Agreement provides for Commitments of £140,000,000.

#### (B) Repayment Terms

The Interim Facility Agreement loans shall be repaid on the date which is 60 Business Days following the initial drawing under the Interim Facility Agreement, or if such date is not a Business Day, the Business Day which immediately succeeds such day (the "**Maturity Date**").

The Borrower is entitled to prepay the Interim Facility Agreement loans provided that notice of the contemplated prepayment has been provided to the Lenders by no later than 1:00pm on the Business Day immediately prior to the date of the prepayment and any partial prepayment of the Interim Facility Agreement loans owed to any Lender is made in aggregate partial prepayment amounts of £1,000,000 or whole multiples of £500,000 if prepayment amounts are in excess thereof or, if less, the entire principal amount which remains outstanding. Prepayments shall be applied to the Lenders in accordance with their pro rata participations in the Interim Facility Agreement Loans.

The Commitments under the Interim Facility Agreement can be cancelled by the Borrower on one Business Days' notice to the Agent.

#### (C) Pricing

The Interim Facility Agreement loans shall bear interest at a rate per annum equal to LIBOR plus 3.50%. Such interest shall be payable on the Maturity Date. Default interest is payable at a rate which is at 2% greater than the rate that would otherwise be payable following the occurrence and during the continuance of an Event of Default. All computations of interest for the Interim Facility Agreement loans shall be made on the basis of a 360 day year and actual days elapsed. Interest accrues under the Interim Facility Agreement loans from the day on which the relevant loan is made but shall not accrue on any such loan for the day on which the loan is funded.

#### (D) Security

The immediate holding company of the Borrower under the Interim Facility Agreement shall provide a share charge or pledge over the shares in the Borrower as Collateral to secure the Lenders' liabilities under the Interim Facility Agreement (the "**Collateral Document**") within 5 Business Days of funding of the Interim Facility Agreement.

(E) Key Covenants

The Interim Facility Agreement includes negative covenants that, subject to significant exceptions, restrict the ability of the Borrower to, among other things, (i) conduct, transact or otherwise engage in any business or other operations; (ii) create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues other than the Collateral Document and certain other exceptions; (iii) create incur, assume or suffer to exist any financial indebtedness other than in connection with the Interim Facility Agreement financing; and (iv) merge into or consolidate with any other person or entity or permit any other person to merge into or consolidate with it, or liquidate or dissolve or sell, transfer or otherwise dispose of all or substantially all of the assets of the Borrower or the security provider under the Collateral Documents.

The Interim Facility Agreement also requires the Borrower to observe certain affirmative covenants, which are subject to materiality and other exceptions. These affirmative covenants include, but are not limited to, undertakings related to: (i) promptly obtaining and maintaining all necessary authorisations, consents, approvals, licences, franchises, concessions and leases which are necessary for the Borrower and any security provider under the Collateral Document to continue to perform their obligations under the Interim Facility Agreement; (ii) comply in all material respects with all applicable laws (iii) notifying the Agent promptly following the occurrence of an Event of Default; (iv) ensuring any subordinated debt made available to the Borrower from any member of Wider Group is subject to security within 10 Business Days of the date it is made available; (v) ensuring that any loan which are made from the Borrower to Cable & Wireless Communications plc (the “**Target**”) is subject to security in a form satisfactory to the Agent (acting reasonably); (vi) correcting any material defect discovered in the execution, acknowledgement or filing of the Collateral Document or any other related document; and (vii) following the Scheme Effective Date (as defined below), the re-registration of the Target as a private limited company.

(F) Representations and Warranties

The Interim Facility Agreement contains certain representations and warranties usual for facilities of this type, which are subject to exceptions and materiality qualifications.

(G) Events of Default

The Interim Facility Agreement contains customary events of default (“**Events of Default**”) the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the Agent (on the instructions of the Required Lenders) to (i) declare the Commitments of each Lender to be terminated, (ii) accelerate all outstanding loans and terminate their commitments thereunder and declare all or part of the loans to be payable on demand and (iii) exercise all rights and remedies available to it (and the Lenders) under the Interim Facility Agreement.

(H) Principal Financing Banks

BNP Paribas Fortis SA/NV  
The Bank of Nova Scotia  
Royal Bank of Canada  
Bank of America, N.A.  
Citibank NA London  
Credit Suisse AG, Cayman Islands Branch  
Goldman Sachs Bank USA  
ING Capital LLC

(I) Availability Period

The Commitments under the Interim Facility Agreement shall terminate, to the extent that the loans under the Interim Facility Agreement have not already been funded on the earliest to occur of:

- (i) the date that falls 60 Business Days after the date on which a copy of the court order sanctioning the Scheme of Arrangement in connection with the Acquisition is filed with the Registrar of Companies in accordance with section 899(4) of the Companies Act 2006 of England and Wales (the “Scheme Effective Date”);
- (ii) 31 July 2016 or, if the FCC Condition has not been satisfied prior to this date, 16 December 2016 or such later date (if any) which is agreed by Liberty Global and the Required Lenders; and
- (iii) the date on which the Administrative Agent under the New Facilities Agreement has confirmed that the conditions precedent to the utilisation of the Term B-2 Loan Commitments (as defined at paragraph 15.2 below) have been satisfied or waived.

#### 14.2 Financing Commitment Letter

On 16 November 2015 (as amended on 16 November 2015 and 7 December 2015), LGE Coral Holdco Limited, the Mandated Lead Arrangers named therein, the Underwriters named therein and the Commitment Party named therein entered into the commitment letter (the “**Financing Commitment Letter**”), pursuant to which a credit agreement is expected to be entered into among Finco and The Bank of Nova Scotia, as Administrative Agent, and the other lenders party thereto (the “**New Facilities Agreement**”) which shall provide for new senior secured credit facilities (the “**New Facilities**”) consisting of those matters described in paragraph 12 of Part One (*Letter from the Chairman of Cable & Wireless Communications Plc*).

The parties to the Financing Commitment Letter have agreed to negotiate in good faith to agree and execute the New Facilities Agreement in accordance with the terms of the Financing Commitment Letter.

#### 15. Ratings

15.1 Prior to the commencement of the Offer Period, CWC had been assigned a long-term corporate issuer rating of Ba2 (negative) from Moody’s and BB- (stable) from Standard & Poor’s

15.2 Prior to the commencement of the Offer Period, members of the Liberty Global group had been assigned the following ratings:

- Ziggo Group Holding B.V. – Ba3 (stable) from Moody’s and BB- (stable) from Standard & Poor’s;
- Telenet Group Holding N.V. – B1 (stable) from Moody’s and B+ (stable) from Standard & Poor’s;
- Unitymedia KabelBW GmbH – B1 (stable) from Moody’s and BB- (stable) from Standard & Poor’s;
- UPC Holding B.V. – Ba3 (stable) from Moody’s and BB- (stable) from Standard & Poor’s;
- Virgin Media Inc. – Ba3 (stable) from Moody’s and BB- (stable) from Standard & Poor’s;
- VTR Finance B.V. – B1 (stable) from Moody’s and B+ (stable) from Standard & Poor’s; and
- Liberty Cablevision of Puerto Rico LLC – B3 (stable) from Moody’s and B (stable) from Standard & Poor’s.

#### 16. Persons acting in concert

16.1 The persons who, for the purposes of the Code, are acting in concert with Liberty Global are (in addition to the Liberty Global Directors, together with their close relatives and related trusts, and other members of the Liberty Global Group):

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with Liberty Global</u>
Goldman Sachs International	Unlimited company	Peterborough Court, 133 Fleet Street, London, EC4A 2BB	Financial adviser
LionTree Advisors LLC	Limited liability company	660 Madison Avenue, New York, NY 10065	Financial adviser
Fleetside Legal Representative Services Limited	Private limited company	One Bishops Square, London, E1 6AD	Subsidiary of legal adviser

16.2 The persons who, for the purposes of the Code, are acting in concert with CWC are (in addition to the CWC Directors, together with their close relatives and related trusts, and members of the CWC Group):

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with CWC</u>
Evercore Partners International LLP	Limited liability partnership	15 Stanhope Gate, London W1K 1LN	Financial adviser
J.P. Morgan Limited	Limited liability company	25 Bank Street, Canary Wharf, London, E14 5JP	Financial adviser
Deutsche Bank AG, London Branch	Public limited company	Winchester House, 1 Great Winchester Street, London, EC2N 2DB	Financial adviser

## 17. No significant change

17.1 There has been no significant change in the financial or trading position of CWC since 30 September 2015, being the date to which CWC's preliminary results for the six months ended 30 September 2015 were prepared.

17.2 There has been no significant change in the financial or trading position of Liberty Global since 31 December 2015, being the date to which Liberty Global's Annual Report on Form 10-K for the fiscal year ended 31 December 2015 was prepared.

## 18. Consent

Evercore Partners International LLP has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included and with the inclusion of its advice in the form and context in which it is included.

J.P. Morgan has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included and with the inclusion of its advice in the form and context in which it is included.

Deutsche Bank AG, London Branch has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Goldman Sachs International has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

LionTree Advisors LLC has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

## 19. Documents published on a website

Copies of the following documents listed at paragraph 19.1 below are available for viewing on CWC's website at [www.cwc.com](http://www.cwc.com) and are also available for inspection at the registered office of CWC being 62-65 Chandos Place, London WC2N 4HG, United Kingdom and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during usual business hours on Monday to Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier. Copies of the following documents listed at paragraph 19.2 below are available for viewing on Liberty Global's website at [www.libertyglobal.com](http://www.libertyglobal.com) (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) and are also available for inspection at the registered office of Liberty Global being Griffin House, 161 Hammersmith Road London W6 8BS, United Kingdom and at the offices of Shearman & Sterling LLP, 9 Appold St, London EC2A 2AP during usual business hours on Monday to Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

### 19.1 CWC

- (A) this document and the Forms of Proxy and the Form of Election;
- (B) the memorandum and articles of association of each of CWC and Liberty Global;

- (C) a draft of the articles of association of CWC as proposed to be amended at the General Meeting;
- (D) the consolidated audited report and accounts of CWC for the three financial years ended 31 March 2013, 31 March 2014 and 31 March 2015;
- (E) the written consents referred to in paragraph 18 above;
- (F) the services agreements and letters of appointment of the CWC Directors referred to in paragraph 9 above;
- (G) the Confidentiality Agreement;
- (H) the Co-operation Agreement;
- (I) the Clean Team Confidentiality Agreement;
- (J) copies of the irrevocable undertakings and letter of intent referred to in paragraph 12 above;
- (K) documents relating to the CWC US Carve-Out and completion of the CWC US Carve-Out; and
- (L) documents relating to the financing of the offer.

#### 19.2 *Liberty Global*

- (A) this document;
- (B) the memorandum and articles of association of each of CWC and Liberty Global;
- (C) the consolidated audited reports and accounts of Liberty Global for the three financial years ended 31 December 2013, 31 December 2014 and 31 December 2015;
- (D) the Confidentiality Agreement;
- (E) the Co-operation Agreement;
- (F) the Clean Team Confidentiality Agreement;
- (G) copies of the irrevocable undertakings and letter of intent referred to in paragraph 12 above;
- (H) documents relating to the CWC US Carve-Out and completion of the CWC US Carve-Out; and
- (I) documents relating to the financing of the offer.

#### **20. Sources of information and bases of calculation**

In this document, unless otherwise stated, or the context otherwise requires, the bases of calculation and sources of information are as described below.

- 20.1 The value of the Offer takes into account the Special Dividend and is calculated based upon (i) the consideration due to be paid to CWC Shareholders under the terms of the Offer and (ii) the issued and to be issued ordinary share capital of CWC referred to in paragraph 20.2 below.
- 20.2 The issued and to be issued ordinary share capital of CWC is calculated on the basis of:
  - (A) 4,368,464,743 CWC Shares being in issue on 18 March 2016, being the last practicable day prior to the date of this document; and
  - (B) 70,129,490 CWC Shares, being the number of CWC Shares which may be issued or granted on or after that date but prior to the Effective Date on the exercise of options or the vesting of awards under the CWC Share Schemes.
- 20.3 For the purposes of the financial comparisons contained in this document, no account has been taken of any liability to taxation under the Offer.
- 20.4 Unless otherwise stated, the financial information on Liberty Global is extracted (without material adjustment) from Liberty Global's Annual Report and Accounts for the years ended 31 December 2015, 31 December 2014 and 31 December 2013 and from Liberty Global's internal records.
- 20.5 Unless otherwise stated, the financial information on CWC is extracted (without material adjustment) from CWC's Annual Report and Accounts for the year ended 31 March 2015 and from the announcement of CWC's preliminary results for the six months ended 30 September 2015 and from CWC's internal records.



- 20.6 Unless otherwise stated all prices and closing prices for CWC Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List.
- 20.7 Earnings per share figures are stated exclusive of exceptional and extraordinary items where these have been disclosed.

## PART NINE: DEFINITIONS AND INTERPRETATION

<b>“2020 Notes”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“2022 Notes”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“204 VM Sterling Senior Notes”</b>	the £300.0 million (\$467.4 million) principal amount of 6.375% senior notes due 15 October 2024 issued by Virgin Media Finance on 7 October 2014;
<b>“2025 VM 5.5% Dollar Senior Secured Notes”</b>	the \$425.0 million principal amount of 5.5% senior secured notes due 15 January 2025 issued by Virgin Media Secured Finance on 28 March 2014;
<b>“Acceptance Condition”</b>	the acceptance condition to the Offer;
<b>“ACF”</b>	ACF Investors, Ltd., ACF Investments, Limited, ACF Investments C, Ltd, ACF Caribbean Fund II, L.P., ACF Investments B, Ltd;
<b>“Acquisition”</b>	the proposed recommended acquisition by Liberty Global of the entire issued and to be issued share capital of CWC by means of the Scheme (or by the Takeover Offer under certain circumstances described in this document), on the terms and subject to the conditions set out in this document;
<b>“Adjusted EBITDA”</b>	earnings before interest, tax, depreciation and amortization, net other operating and non-operating income/(expense), defined benefit pension scheme interest, share-based payments share of profit and loss after tax of joint ventures and associates and exceptional items. This non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, results of operations, as reported under IFRS;
<b>“Alternative Exchange Ratio”</b>	the number (expressed as a fraction rounded down to eight decimal places) of New Liberty Global Ordinary Shares to be delivered as consideration for each CWC Share under the Second Dual Share Alternative as part of the Scheme, which shall be calculated on the basis described in paragraph 2 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Announcement”</b>	the announcement of a firm intention to make an offer for the entire issued and to be issued ordinary share capital of CWC pursuant to Rule 2.7 of the Code made by Liberty Global on 16 November 2015;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>“Blended Liberty Global Share Price”</b>	the weighted average price of a Liberty Global Class A Ordinary Share and a Liberty Global Class C Ordinary Share, based on the relative proportions of Liberty Global Class A Ordinary Shares and Liberty Global Class C Ordinary shares included in the Recommended Offer and the Dual Share Alternatives, being 2.4482 Liberty Global Class C Ordinary Shares for each Liberty Global Class A Ordinary Share, and based on the 10-day volume average weighted price of such shares at the relevant time;

<b>“Blended LiLAC Share Price”</b>	the weighted average price of a LiLAC Class A Ordinary Share and a LiLAC Class C Ordinary Share based on the relative proportions of LiLAC Class A Ordinary Shares and LiLAC Class C Ordinary Shares included in the Offer, being 2.4501 LiLAC Class C Ordinary Shares for each LiLAC Class A Ordinary Share, and based on the Closing Price of such Shares at the relevant time;
<b>“Board”</b>	as the context requires, the board of directors of CWC or the board of directors of Liberty Global and the terms <b>“CWC Board”</b> and <b>“Liberty Global Board”</b> shall be construed accordingly;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday in the UK) when banks are open in London for general banking business;
<b>“Cede”</b>	the nominee of DTC, Cede & Co;
<b>“certificated form” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“CHBI”</b>	CVBI Holdings (Barbados) Inc., a corporation duly incorporated and existing under the laws of Barbados and ultimately controlled by John Risley, having its registered office at Suite 205-207, Dowell House, Cr. Roebuck & Palmetto Streets, Bridgetown, Barbados;
<b>“CHBL”</b>	Clearwater Holdings (Barbados) Limited, a corporation duly incorporated and existing under the laws of Barbados and ultimately controlled by John Risley, having its registered office at Suite 205-207, Dowell House, Cr. Roebuck & Palmetto Streets, Bridgetown, Barbados;
<b>“Chellomedia”</b>	Chellomedia B.V.;
<b>“Chellomedia Disposal Group”</b>	substantially all of the Chellomedia assets which Liberty Global sold on 31 January 2014 which were the subject of the Chellomedia Transaction;
<b>“Chellomedia Transaction”</b>	The sale by Liberty Global of substantially all of its substantially all of its programming interests held through Chellomedia on 31 January 2014, for €750.0 million (\$1,013.1 million at the applicable rate) in cash;
<b>“CHLLC”</b>	Columbus Holding LLC, a limited liability company existing under the laws of Colorado and ultimately controlled by John Malone, having its registered office at 12300 Liberty Boulevard, Englewood, CO 80112, United States of America;
<b>“Clean Team Confidentiality Agreement”</b>	the Clean Team Confidentiality Agreement between Liberty Global and CWC dated 22 October 2015;
<b>“Clearwater”</b>	CHBI and CHBL;
<b>“Closing Price”</b>	the closing middle market quotation of a share derived from the Daily Official List of the London Stock Exchange;
<b>“CMC”</b>	Compagnie Monégasque de Communication S.A.M.;
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Columbus”</b>	Columbus International Inc., an international business company existing under the laws of Barbados under registered number 24328;
<b>“Columbus Acquisition”</b>	the acquisition by CWC of Columbus;
<b>“Columbus Carve-Out Entities”</b>	ARCOS-1 USA, Inc., Columbus Networks Puerto Rico, Inc., Columbus Networks USA, Inc., A SUR Net, Inc. and Columbus Networks Telecommunications Services USA, Inc.;

<b>“Columbus FCC Licences”</b>	the submarine cable landing licences and international Section 214 authorisations issued by the FCC and held by subsidiaries of Columbus New Cayman Limited;
<b>“Columbus Indenture”</b>	the indenture governing the senior notes of Columbus with a principal amount of 7.375% due 2021;
<b>“Columbus US Carve-Out”</b>	the prior transfer of the entire issued share capital of each of Columbus Networks Puerto Rico, Inc. and ARCOS-1 USA, Inc. (holding the entire issued share capital of the other Columbus Carve-Out Entities) by Columbus Networks, Limited to Columbus New Cayman Limited pursuant to the Columbus US Carve-Out SPA, by which indirect control of the Columbus FCC Licences was transferred to Columbus New Cayman Limited;
<b>“Columbus US Carve-Out SPA”</b>	the share purchase agreement between Columbus Networks, Limited and Columbus New Cayman Limited dated 31 March 2015 in respect of the transfer of the entire issued share capital of each of Columbus Networks Puerto Rico, Inc. and ARCOS-1 USA, Inc. from Columbus Networks, Limited to Columbus New Cayman Limited, by which indirect control of the Columbus FCC Licences was transferred to Columbus New Cayman Limited;
<b>“Combined Group”</b>	the enlarged Liberty Global Group following completion of the Acquisition, comprising the CWC Group and Liberty Global;
<b>“Companies Act”</b>	the (United Kingdom) Companies Act of 2006 (including the schedules thereto), as amended from time to time;
<b>“Conditions”</b>	the conditions to the implementation of the Offer (including the Scheme), set out in Part Three ( <i>Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction</i> ) of this document;
<b>“Confidentiality Agreement”</b>	the confidentiality and standstill agreement between CWC and Liberty Global dated 18 August 2015;
<b>“Consent Solicitation”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Consideration”</b>	the consideration payable to CWC Shareholders in connection with the Transaction comprising up to, in aggregate, 31,651,616 New Liberty Global Class A Ordinary Shares, 77,488,978 New Liberty Global Class C Ordinary Shares, 3,648,524 New LiLAC Class A Ordinary Shares and 8,939,328 New LiLAC Class C Ordinary Shares;
<b>“Consideration Shares”</b>	the 1,557,529,605 ordinary shares in CWC, issued by CWC to the Principal Vendors pursuant to the Columbus Share Purchase Agreement;
<b>“Contribution Agreement”</b>	the contribution and transfer agreement into which each of Liberty Global Europe Holding B.V. and Vodafone International Holdings B.V. agreed to enter, as announced on 15 February 2016, pursuant to the which, Liberty Global and Vodafone agreed to form the Ziggo Vodafone Joint Venture;
<b>“Co-operation Agreement”</b>	the cooperation agreement entered into between CWC and Liberty Global dated 16 November 2015 and relating, among other things, to the implementation of the Offer;

<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing at which the Court Order is made;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to paragraph 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with a relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations);
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
<b>“Cross-Border Merger Regulations”</b>	the (United Kingdom) Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974);
<b>“CSN Restricted Shareholder”</b>	a Scheme Shareholder who is not an individual who is resident in, or with a registered address in, Argentina, Austria, Belgium, Botswana, Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Guinea, Hong Kong, Hungary, Iceland, Indonesia, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Namibia, The Netherlands, Norway, Paraguay, Peru, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan or the United Kingdom;
<b>“CTCNA”</b>	Computershare Trust Co., N.A.;
<b>“CWC”</b>	Cable & Wireless Communications Plc, a public company with limited liability incorporated in England and Wales with registered number 07130199;
<b>“CWC ADRs”</b>	American Depositary Receipts representing CWC Shares;
<b>“CWC Depositary”</b>	Bank of New York Mellon;
<b>“CWC Directors”</b>	the directors of CWC as at the date of this document or, where the context requires, the directors of CWC from time to time;
<b>“CWC FCC Business”</b>	the CWC FCC Licences and related contracts, business and other assets;
<b>“CWC FCC Licenses”</b>	the submarine cable landing licence(s) and international Section 214 authorisation(s) issued by the FCC and held by subsidiaries of CWC;
<b>“CWC Group”</b>	CWC and its subsidiaries and subsidiary undertakings;
<b>“CWC Meetings”</b>	the Court Meeting and the General Meeting;

<b>“CWC Share Plans”</b>	the 2011 Performance Share Plan, the Restricted Share Plan 2010, the 2011 Deferred Bonus Plan, the Columbus Equity Incentive Plan and the All-Employee Share Purchase Plan;
<b>“CWC Shareholders”</b>	the registered holders of CWC shares from time to time;
<b>“CWC Shares”</b>	the ordinary shares of US\$0.05 each in the capital of CWC;
<b>“CWC US Carve-Out”</b>	the transfer of the entire issued share capital of Newco by Cable & Wireless Communications, Inc., CWC WS Holdings Panama S.A., Cable and Wireless (BVI) Limited, Cable and Wireless (EWC) Limited and Cable and Wireless Network Services Limited to New Holdco on 17 December 2015;
<b>“CWC US Carve-Out SPA”</b>	the share purchase agreement entered into between Cable & Wireless Communications, Inc., CWC WS Holdings Panama S.A., Cable and Wireless (BVI) Limited, Cable and Wireless (EWC) Limited and Cable and Wireless Network Services Limited and New Holdco dated 16 November 2015 in respect of the transfer of the entire issued share capital of Newco to New Holdco, by which indirect control of the CWC FCC Licences was transferred to New Holdco;
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange;
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
<b>“December 2014 UM Euro Senior Secured Notes”</b>	the €1,000.0 million (\$1,210.1 million) principal amount of 4.0% senior secured notes due 15 January 2025 issued by Unitymedia Hessen GmbH & Co. KG and Unitymedia NRW GmbH (each a subsidiary of Unitymedia) on 17 December 2014;
<b>“Disclosed”</b>	the information disclosed by, or on behalf of, the CWC Group: (i) in the annual report and accounts of the CWC Group for the financial year ended 31 March 2015; (ii) in the preliminary results for the six months ended 30 September 2015; (iii) in the Announcement; (iv) in any other announcement via a Regulatory Information Service by, or on behalf of, CWC prior to the publication of the Announcement; or (v) otherwise disclosed to any member of the Liberty Global Group (or to any of their respective officers, employees, agents or advisers) prior to the publication of this document;
<b>“disclosure period”</b>	the period commencing on 22 October 2014 (being the date 12 months prior to the start of the Offer Period) and ending on 18 March 2016 (being the last practicable day prior to the date of this document);
<b>“DTC”</b>	The Depository Trust Company, a wholly-owned subsidiary of The Depository Trust and Clearing Corporation, and a securities depository and clearing agency which facilitates the transfer of shares in the US;
<b>“DTC participant”</b>	an account holder holding a securities account with DTC;
<b>“Dual Share Alternatives”</b>	the First Dual Share Alternative and the Second Dual Share Alternative (and <b>“Dual Share Alternative”</b> means either of them, as the context requires);
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with its terms;



<b>“Equiniti”</b>	Equiniti Limited, a company registered in England and Wales with number 6226088 whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Exchange Agent”</b>	CTCNA;
<b>“Exchange Rate”</b>	a US\$/£ exchange rate of 1.4490;
<b>“Exchange Ratio”</b>	the number (expressed as a fraction rounded down to eight decimal places) of New Liberty Global Ordinary Shares to be delivered as consideration for each CWC Share under the Recommended Offer as part of the Scheme, which shall be calculated on the basis described in Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Exchange Ratio Calculation Period”</b>	the period starting on 18 December 2015 and ending on the Business Day falling seven days prior to the date of the Court Meeting (or, in the event that such date is not a Business Day, the Business Day immediately preceding such date);
<b>“Exchange Ratio Calculation Time”</b>	the date on which the Exchange Ratio and the Alternative Exchange Ratio will be calculated and fixed, being the earlier to occur of (a) the Business Day falling seven days prior to the date of the Court Meeting (or, in the event that such date is not a Business Day, the Business Day immediately preceding such date) and, if applicable, (b) the Business Day in the Exchange Ratio Calculation Period that immediately follows the end of the Relevant CWC Share Trading Period;
<b>“Excluded Shares”</b>	(a) any CWC Shares beneficially owned by Liberty Global or any other member of Liberty Global’s group; (b) any CWC Shares held in treasury;
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this document;
<b>“FCA”</b>	The Financial Conduct Authority;
<b>“FCC”</b>	the United States Federal Communications Commission, or any bureau or division thereof acting on delegated authority;
<b>“FCC Condition”</b>	the condition set out in paragraph 1.3(H) of Part Three ( <i>Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction</i> ) of this document;
<b>“FCC Licences”</b>	the Columbus FCC Licences and the CWC FCC Licences;
<b>“FCC Regulatory Approval”</b>	the FCC’s grant of its consent to the transfer of indirect control of the CWC FCC Licences and/or the Columbus FCC Licences to Liberty Global (as applicable);
<b>“Financing Commitment Letter”</b>	the commitment letter (appending the agreed form refinancing facilities term sheet), dated 16 November 2015 (as amended on 16 November 2015 and 7 December 2015), between LGE Coral Holdco Limited, the Mandated Lead Arrangers named therein, the Underwriters named therein and the Commitment Party named therein;

<b>“Finco”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“First Dual Share Alternative”</b>	the alternative to the Recommended Offer described in Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Form(s) of Proxy”</b>	either or both (as the context demands) of the blue form of proxy in relation to the Court Meeting and the white form of proxy in relation to the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);
<b>“General Meeting”</b>	the general meeting of CWC Shareholders convened by the notice set out in Part Eleven ( <i>Notice of General Meeting</i> ) of this document, including any adjournment thereof;
<b>“GSI”</b>	Goldman Sachs International;
<b>“holder”</b>	a registered holder and includes any person entitled by transmission;
<b>“HSR Act”</b>	the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended);
<b>“IFRS”</b>	International Financial Reporting Standards as adopted by the European Union;
<b>“Independent CWC Directors”</b>	the CWC Directors other than Brendan Paddick, John Risley and Thad York;
<b>“Interim Facility Agreement”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Interim Term Loan”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“J.P. Morgan”</b>	J.P. Morgan Limited, which conducts its investment banking business as J.P. Morgan Cazenove;
<b>“Islands Disposal Agreement”</b>	the agreement dated 13 January 2013 which effected the disposal of CWC’s Islands business unit;
<b>“LGE”</b>	LGE Coral Mergerco BV;
<b>“Liberty Global”</b>	Liberty Global plc, a company incorporated in England and Wales with registered number 08379990 and, as the context requires, collectively such company and its subsidiaries;
<b>“Liberty Global CDIs”</b>	dematerialised CREST depositary instruments representing New Liberty Global Shares issued through the existing unsponsored CDI programme administered through CREST in respect of Liberty Global Shares;
<b>“Liberty Global Class A Ordinary Shares”</b>	the issued and to be issued Liberty Global Class A Ordinary Shares each of which is denominated in US Dollars with a nominal value of \$0.01;

<b>“Liberty Global Class B Ordinary Shares”</b>	the issued and to be issued Liberty Global Class B Ordinary Shares each of which is denominated in US Dollars with a nominal value of \$0.01;
<b>“Liberty Global Class C Ordinary Shares”</b>	the issued and to be issued Liberty Global Class C Ordinary Shares each of which is denominated in US Dollars with a nominal value of \$0.01;
<b>“Liberty Global Directors”</b>	the directors of Liberty Global as at the date of this document or, where the context requires, the directors of Liberty Global from time to time, other than John Malone, who recused himself from participating in Liberty Global Board meetings in relation to the Transaction;
<b>“Liberty Global Facility”</b>	a facility established by Liberty Global through an agreement with Computershare Inc. and CTCNA, as Exchange Agent, to beneficially hold New Liberty Global Shares in DTC for Scheme Shareholders that will not receive the beneficial interest in New Liberty Global Shares through Liberty Global CDIs, through a nominated DTC participant or through the CSN facility on the Scheme Effective Date;
<b>“Liberty Global General Meeting”</b>	the general meeting of Liberty Global Shareholders (including any adjournment thereof) to be convened in connection with the Transaction, notice of which will be sent to the Liberty Global Shareholders;
<b>“Liberty Global Group”</b>	the businesses, assets and liabilities of Liberty Global’s operations that are not specifically attributed to the LiLAC Group;
<b>“Liberty Global Ordinary Shares”</b>	the issued and to be issued Liberty Global Class A Ordinary Shares, Liberty Global Class B Ordinary Shares and Liberty Global Class C Ordinary Shares;
<b>“Liberty Global Recommendation”</b>	as defined in paragraph 11 of Part Eight ( <i>Additional Information on CWC and Liberty Global</i> ) of this document;
<b>“Liberty Global Resolutions”</b>	the ordinary shareholder resolutions of Liberty Global to approve (i) the issue of the New Liberty Global Class A Ordinary Shares, the New Liberty Global Class C Ordinary Shares, the New LiLAC Class A Ordinary Shares and the New LiLAC Class C Ordinary Shares to be issued to CWC Shareholders as consideration for the Acquisition, (ii) the Transaction to the extent that it comprises a substantial property transaction for the purposes of section 190 of the Companies Act, and (iii) the granting of power to the Liberty Global Directors to adjourn the Liberty Global General Meeting to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the matters set forth in (i) and (ii) above;
<b>“Liberty Global Shareholders”</b>	the registered holders of Liberty Global Shares from time to time;
<b>“Liberty Global Shares”</b>	the Liberty Global Ordinary Shares and the LiLAC Ordinary Shares;
<b>“LiLAC Alternative”</b>	the alternative available to CWC Shareholders under the Recommended Offer whereby CWC Shareholders can elect to receive up to a certain amount of New LiLAC Ordinary Shares instead of New Liberty Global Ordinary Shares, as described in paragraph 2 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;

<b>“LiLAC Class A Ordinary Shares”</b>	the issued and to be issued Liberty Global LiLAC Class A Ordinary Shares each of which is denominated in US Dollars with a nominal value of \$0.01;
<b>“LiLAC Class B Ordinary Shares”</b>	the issued and to be issued Liberty Global LiLAC Class B Ordinary Shares each of which is denominated in US Dollars with a nominal value of \$0.01;
<b>“LiLAC Class C Ordinary Shares”</b>	the issued and to be issued Liberty Global LiLAC Class C Ordinary Shares each of which is denominated in US Dollars with a nominal value of \$0.01;
<b>“LiLAC Exchange Ratio”</b>	the ratio of the Blended Liberty Global Share Price at the Exchange Ratio Calculation Time to \$45;
<b>“LiLAC Group”</b>	the businesses, assets and liabilities of Liberty Global’s operations in Latin America and the Caribbean;
<b>“LiLAC Group Shareholders”</b>	the registered holders of LiLAC Ordinary Shares from time to time;
<b>“LiLAC Ordinary Shares”</b>	the issued and to be issued LiLAC Class A Ordinary Shares, LiLAC Class B Ordinary Shares and LiLAC Class C Ordinary Shares;
<b>“LionTree”</b>	LionTree Advisors LLC;
<b>“Listing Rules”</b>	the listing rules made under FMSA by the UK Listing Authority and contained in the UK Listing Authority’s publication of the same name, as amended from time to time;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long Stop Date”</b>	(i) 31 May 2016; or  (ii) if the FCC Condition has not been satisfied prior to the date specified in (i) above, 16 December 2016,  or, in either case, such later date (if any) as may be agreed by Liberty Global and CWC (with the consent of the Panel and the approval of the Court (if such approval is required));
<b>“Maximum Alternative Exchange Ratio”</b>	0.00571557 New Liberty Global Class A Ordinary Shares and 0.01399278 New Liberty Global Class C Ordinary Shares;
<b>“Medallion Guarantee”</b>	a signature guarantee from a financial institution that participates in a recognised Medallion signature guarantee program;
<b>“Meetings”</b>	the Court Meeting and the General Meeting and <b>“Meeting”</b> means either of them;
<b>“Merger”</b>	the merger by formation of a new company under the Cross-Border Merger Regulations and Part 3A of Title 7 of Book 2 of the Dutch Civil Code intended to take place between LGE, CWC and a newly incorporated UK company following and as part of a two-step, integrated process that includes the Scheme (or, if applicable, a Takeover Offer), pursuant to the Terms of Merger and in accordance with the Plan of Reorganisation Letter;
<b>“Minimum Exchange Ratio”</b>	0.00792064 New Liberty Global Class A Ordinary Shares and 0.01939120 New Liberty Global Class C Ordinary Shares;

<b>“MSA”</b>	as defined in paragraph 6 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“NASDAQ”</b>	the NASDAQ Global Select Market;
<b>“New Facilities”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“New Holdco”</b>	CWC New Cayman Holdco Limited;
<b>“New Holdco Shareholders”</b>	as defined in Paragraph 6 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“New Liberty Global Class A Ordinary Shares”</b>	the new Liberty Global Class A Ordinary Shares to be issued pursuant to the Scheme;
<b>“New Liberty Global Class C Ordinary Shares”</b>	the new Liberty Global Class C Ordinary Shares to be issued pursuant to the Scheme;
<b>“New Liberty Global Ordinary Shares”</b>	the New Liberty Global Class A Ordinary Shares and the New Liberty Global Class C Ordinary Shares to be issued pursuant to the Scheme;
<b>“New Liberty Global Shares”</b>	the New Liberty Global Ordinary Shares and the New LiLAC Ordinary Shares;
<b>“New LiLAC Class A Ordinary Shares”</b>	the new LiLAC Class A Ordinary Shares to be issued pursuant to the Scheme;
<b>“New LiLAC Class C Ordinary Shares”</b>	the new LiLAC Class C Ordinary Shares to be issued pursuant to the Scheme;
<b>“New LiLAC Ordinary Shares”</b>	the New LiLAC Class A Ordinary Shares and the New LiLAC Class C Ordinary Shares to be issued pursuant to the Scheme;
<b>“New Revolving Credit Facilities”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“New Term Loan B1”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“New Term Loan B2”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Newco”</b>	CWC New Cayman Limited;
<b>“Non-independent CWC Directors”</b>	Brendan Paddick, John Risley and Thad York;
<b>“NTL Group”</b>	NTL Group Limited (company number 2591237);
<b>“OCF”</b>	operating cash flows, as customarily defined by Liberty Global;
<b>“Offer”</b>	the recommended offer made by Liberty Global to acquire the entire issued and to be issued ordinary share capital of CWC, proposed to be effected by the Scheme as described in this document (or by the Takeover Offer under certain circumstances described in this document) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

<b>“Offer Document”</b>	the offer document published by or on behalf of Liberty Global and sent to CWC Shareholders in connection with and containing the terms of any Offer, including any revised offer document;
<b>“Offer Period”</b>	the offer period (as defined in the Code) relating to CWC which commenced on 22 October 2015 and will end on the earlier of the date on which it is announced that the Scheme has become effective or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide);
<b>“Official List”</b>	the list maintained by the UK Listing Authority;
<b>“Old Liberty Global Shares”</b>	the Class A, Class B and Class C Liberty Global ordinary shares prior to their reclassification on 1 July 2015;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Orbis”</b>	Orbis Investment Management Limited;
<b>“Original 2029 VM Senior Secured Notes”</b>	the £225.0 million (\$350.6 million) principal amount of 6.25% senior secured notes due 28 March 2029 issued by Virgin Media Secured Finance on 28 March 2014;
<b>“Overseas Shareholders”</b>	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Plan of Reorganisation Letter”</b>	as defined in paragraph 18 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Principal Vendors”</b>	Clearwater, Brendan Paddick and CHLLC;
<b>“Prospectus”</b>	the prospectus document to be published by Liberty Global around the same time as this document in respect of the New Liberty Global Ordinary Shares and the New LiLAC Ordinary Shares to be issued to CWC Shareholders in connection with the Transaction;
<b>“Proxy Statement”</b>	the proxy statement to be filed with the SEC and expected to be sent by Liberty Global to Liberty Global Shareholders around the same time as the document is sent to CWC Shareholders which will include a notice convening the Liberty Global General Meeting;
<b>“Put Option Deeds”</b>	the lock-up and put option agreements entered into on 31 March 2015 between CWC and the Principal Vendors in respect of the Consideration Shares;
<b>“Receiving Agent”</b>	Computershare Investor Services PLC;
<b>“Recommended Offer”</b>	as defined in paragraph 2 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales;
<b>“Registrars”</b>	Equiniti Limited, the registrars of CWC;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;



<b>“Regulatory Information Service”</b>	any of the services authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
<b>“Relevant Authority”</b>	has the meaning given to it in paragraph 1.3(k) of Part Three ( <i>Conditions to the Implementation of the Scheme and to the Offer and Certain Further Terms of the Transaction</i> ) of this document;
<b>“Relevant CWC Share Trading Period”</b>	a period of 10 consecutive Business Days during the Exchange Ratio Calculation Period in respect of which the volume weighted average price of a CWC Share on each such Business Day is equal to or greater than 87.00 pence;
<b>“Restricted Jurisdiction”</b>	subject always to the requirements of Rule 23.2 of the Code in relation to the distribution of offer documentation to jurisdictions outside the United Kingdom, any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to CWC Shareholders in that jurisdiction;
<b>“RGU”</b>	revenue generating unit;
<b>“Sable”</b>	as defined in paragraph 12 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement under Part 26 of the Act between CWC and holders of Scheme Shares, as set out in Part Four ( <i>The Scheme of Arrangement</i> ) of this document, with or subject to any modification, addition or condition which CWC and Liberty Global each agree and which is approved or imposed by the Court;
<b>“Scheme Court Hearing”</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
<b>“Scheme Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately after the date of the Court Hearing;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares whose names appear in the register of members of CWC at the Scheme Record Time;
<b>“Scheme Shares”</b>	the CWC Shares; <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after the date of this document and prior to the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme;</li> </ul> and remaining in issue at the Scheme Record Time but excluding any CWC Shares legally or beneficially owned by any member of the Liberty Global Group (or their nominees);
<b>“SEC”</b>	the US Securities and Exchange Commission;
<b>“Second Dual Share Alternative”</b>	the alternative to the Recommended Offer described in paragraph 2 of Part One ( <i>Letter from the Chairman of Cable &amp; Wireless Communications Plc</i> ) of this document;

<b>“Shareholders Agreement”</b>	the shareholders agreement into which Liberty Global and Vodafone will enter into for the Ziggo Vodafone Joint Venture, upon consummation of the transactions contemplated by the Contribution Agreement;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or (ii) the relevant partnership interest;
<b>“Special Dividend”</b>	a special dividend of 3.00 pence per CWC Share;
<b>“Standards”</b>	the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“Substantial Interest”</b>	a direct or indirect interest in 20 per cent. or more of the equity share capital of an undertaking;
<b>“Takeover Offer”</b>	should Liberty Global elect, in the circumstances described in this document, to effect the Offer by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the takeover offer to be made by or on behalf of Liberty Global to acquire the entire issued and to be issued ordinary share capital of CWC and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
<b>“Terms of Merger”</b>	the draft terms of merger relating to the Merger to be approved by the directors of each of CWC, LGE and a newly incorporated UK company, including the particulars required by the Cross-Border Merger Regulations and Part 3A of Title 7 of Book 2 of the Dutch Civil Code;
<b>“Transaction”</b>	the two step, integrated process consisting of the Scheme followed by the Merger, or (if Liberty Global elects to implement the Acquisition by way of the Takeover Offer) the two-step integrated process consisting of the Takeover Offer followed by the Merger;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Listing Authority” or “UKLA”</b>	the FCA in its capacity as the authority for listing in the United Kingdom;
<b>“uncertificated form” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“Unitymedia”</b>	Unitymedia GmbH;
<b>“UPC Broadband Holding”</b>	UPC Broadband Holding B.V., a wholly owned subsidiary of UPC Holding UPC Broadband Ireland Ltd.;
<b>“UPC Holding”</b>	UPC Holding B.V. a wholly-owned subsidiary of Liberty Global;
<b>“UPC Ireland Transfer”</b>	the transfer of a controlling interest in UPC Broadband Ireland Ltd. And its subsidiaries from a subsidiary of UPC Holding to a subsidiary of Virgin Media during the first quarter of 2015;

<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended;
<b>“VEL”</b>	Virgin Enterprises Limited (company number 01073929);
<b>“Vendors”</b>	Clearwater, CHLLC, Brendan Paddick, ACF and others;
<b>“Virgin Media”</b>	Virgin Media Inc.;
<b>“Virgin Media Secured Finance”</b>	Virgin Media Secured Finance PLC, a wholly-owned subsidiary of Virgin Media;
<b>“VM Credit Facility”</b>	the senior secured credit facility of certain subsidiaries of Virgin Media;
<b>“VM Facility C”</b>	the existing £600.0 million (\$934.9 million) term loan;
<b>“VM Facility D”</b>	the new £100.0 million (\$155.8 million) term loan which Virgin Media Secured Finance entered into in April 2014;
<b>“VM Facility E”</b>	the new £849.4 million (\$1,323.5 million) term loan which Virgin Media Secured Finance entered into in April 2014;
<b>“VML”</b>	Virgin Media Limited (company number 2591237);
<b>“Vodafone”</b>	Vodafone Group Plc;
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the day of such adjourned meeting;
<b>“Wider CWC Group”</b>	CWC and the subsidiaries and subsidiary undertakings of CWC and associated undertakings and any undertaking in which CWC and/or such undertakings (aggregating their interests) have a Substantial Interest;
<b>“Wider Liberty Global Group”</b>	Liberty Global and the subsidiaries and subsidiary undertakings of Liberty Global and associated undertakings or any undertaking in which Liberty Global and/or such undertakings (aggregating their interests) have a Substantial Interest.;
<b>“Ziggo”</b>	Ziggo Holding B.V. (formerly Ziggo N.V.);
<b>“Ziggo Acquisition”</b>	the acquisition of the outstanding shares in Ziggo;
<b>“Ziggo Bond Finance”</b>	Ziggo Bond Finance B.V.;
<b>“Ziggo Group Holding”</b>	Ziggo Group Holding B.V.;
<b>“Ziggo Offer”</b>	Liberty Global’s offer in November 2014 to acquire all of the shares of Ziggo that it did not already own on 11 November 2014;
<b>“Ziggo Secured Finance”</b>	Ziggo Secured Finance B.V.;

**“Ziggo Services Transfer”** the transfer of Ziggo Services B.V. and its subsidiaries from a subsidiary of UPC Holding to Ziggo Group Holding during the first quarter of 2015; and

**“Ziggo Vodafone Joint Venture”** the 50:50 joint venture to be formed by the merger of the Dutch businesses of Liberty Global Europe Holding B.V. and Vodafone International Holdings B.V., as agreed and announced 15 February 2016.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“US Dollar”**, **“USD”**, **“US\$”**, **“\$”** and **“cents”** are to the lawful currency of the United States.

All references to time in this document are to London time unless otherwise stated.

PART TEN: NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
REGISTRAR BAISTER

CR-2016-001133

IN THE MATTER OF CABLE & WIRELESS COMMUNICATIONS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 22 March, 2016 made in the above matters, the Court has directed a meeting to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between Cable & Wireless Communications Plc (the “**Company**”) and the holders of Scheme Shares and that such meeting will be held at the offices of J.P. Morgan at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom on 28 April 2016 at 11.00 a.m. at which place and time all holders of Scheme Shares are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

**Holders of Scheme Shares may vote in person at the meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A blue form of proxy for use at the meeting is enclosed with this notice. Alternatively, holders of Scheme Shares may register their proxy appointments electronically following the instructions set out in the section “To Vote on the Offer” of the document of which this notice forms part. CWC Shareholders with Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 47 to 48 of this document. Completion and return of a form of proxy, or the appointment of proxies electronically or through CREST, will not preclude a holder of Scheme Shares from attending and voting in person at the meeting, or any adjournment thereof.**

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which they are signed, or a notorially certified copy of such power of attorney) be lodged with Equiniti in accordance with the instructions printed thereon not later than 48 hours before the start of the meeting (excluding any part of such 48-hour period which falls on a weekend or on a day which is a public or bank holiday in the UK) but, if forms are not so lodged, they may be handed to Equiniti or the Chairman at the meeting.

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on 26 April 2016. Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed Sir Richard Laphorne, or failing him, Robin Freestone or, failing him, Mark Hamlin to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

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

Dated 22 March 2016

## **Slaughter and May**

One Bunhill Row  
London EC1Y 8YY

Solicitors for the Company

Notes:

1. 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 member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court 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 member as to the exercise of voting rights.
2. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.



## PART ELEVEN: NOTICE OF GENERAL MEETING

### CABLE & WIRELESS COMMUNICATIONS PLC

Notice is hereby given that a general meeting of Cable & Wireless Communications Plc (the “**Company**”) will be held at the offices of J.P. Morgan, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom on 28 April 2016 at 11.05 a.m. (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in paragraph (A) of the resolution set out below) convened for 11.00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

#### SPECIAL RESOLUTION:

THAT:

- (A) for the purpose of giving effect to the Scheme of Arrangement dated 22 March 2016 between the Company and the holders of Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the Chairman of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Liberty Global plc (“**Liberty Global**”) and approved or imposed by the Court (the “**Scheme**”) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and amended by the adoption and inclusion of the following new article 152:

“**152** Shares not subject to the Scheme of Arrangement

- (i) In this article, references to the “Scheme” are to the Scheme of Arrangement between the company and the holders of Scheme Shares (as defined in the Scheme) dated 22 March 2016 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the company and Liberty Global plc (“**Liberty Global**”) under Part 26 of the Companies Act 2006 and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.
- (ii) Notwithstanding any other provision of these articles, if the company issues any ordinary shares (other than to any member of the Liberty Global Group or a nominee for any of them (each a “**Liberty Global Company**”)) on or after the date of the adoption of this article and prior to the Scheme Record Time, such ordinary shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- (iii) Subject to the Scheme becoming effective, if any ordinary shares are issued to any person (a “**New Share Recipient**”) (other than under the Scheme or to a Liberty Global Company) after the Scheme Record Time (the “**Post-Scheme Shares**”) they shall be immediately transferred to Liberty Global or its nominee(s) in consideration of and conditional on the issue to the New Share Recipient of such number of new Liberty Global ordinary shares or new LiLAC ordinary shares (the “**Consideration Shares**”) (together with payment of any cash in respect of fractional entitlements) as that New Share Recipient would have been entitled to if each Post-Scheme Share transferred to Liberty Global hereunder had been a Scheme Share; provided that if, in respect of any New Share Recipient with a registered address in a jurisdiction outside the United Kingdom, or whom the company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the company is advised that the allotment and/or issue of Consideration Shares pursuant to this article would or may infringe the laws of such jurisdiction, or would or may require the Company or Liberty Global to comply with any governmental or other consent or any registration, filing or other formality which the company regards as unduly onerous, the company may, in its sole discretion, determine that such Consideration Shares shall be sold, in which event the company shall appoint a person to act pursuant to this article and such person shall be authorised on behalf of such holder to procure that any Consideration Shares in respect of which the company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such Consideration Shares, be sold.
- (iv) The Consideration Shares allotted and issued or transferred to a New Share Recipient pursuant to paragraph (iii) of this article 152 shall be credited as fully paid and shall rank pari passu in all

respects with all other Liberty Global ordinary shares or LiLAC ordinary shares (as applicable) in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment) and shall be subject to the articles of association of Liberty Global.

- (v) The number of ordinary shares in Liberty Global or LiLAC (as applicable) to be allotted and issued or transferred to the New Share Recipient pursuant to paragraph (iii) of this article 152 may be adjusted by the directors in such manner as the company's auditor may determine on any reorganisation of or material alteration to the share capital of the company or of Liberty Global after the close of business on the Effective Date (as defined in the Scheme).
- (vi) The aggregate number of Post-Scheme Shares to which a New Share Recipient is entitled under paragraph (iii) of this article 152 shall in each case be rounded down to the nearest whole number. No fraction of a Post-Scheme Share shall be allotted to any New Share Recipient, but all fractions to which, but for this paragraph (vi), New Share Recipients would have been entitled, shall be aggregated, allotted, issued and sold in the market as soon as practicable after the issue of the relevant whole Post-Scheme Shares, and the net proceeds of the sale (after dealing costs) shall be paid to the New Share Recipients entitled thereto in due proportions within fourteen days of the sale.
- (vii) To give effect to any such transfer required by this article 152, the company may appoint any person as attorney to execute a form of transfer on behalf of any New Share Recipient in favour of Liberty Global (or its nominees(s)) and to agree for and on behalf of the New Share Recipient to become a member of Liberty Global. The company may give a good receipt for the consideration for the Post-Scheme Shares and may register Liberty Global and/or its nominee(s) as holder thereof and issue to it certificates for the same. The company shall not be obliged to issue a certificate to the New Share Recipient for the Post-Scheme Shares. Pending the registration of Liberty Global (or its nominee(s)) as the holder of any share to be transferred pursuant to this article 152, Liberty Global shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of each holder of any such share in accordance with such directions as Liberty Global may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of Liberty Global but not otherwise.
- (viii) Notwithstanding any other provision of these articles, neither the company nor the directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date (both as defined in the Scheme)."

22 March 2016

**By Order of the Board**  
Clare Underwood  
*Company Secretary*

**Registered Office:**  
62-65 Chandos Place  
London  
WC2N 4HG  
United Kingdom

Registered in England and Wales No. 07130199

Notes:

1. Only holders of ordinary shares of \$0.05 each in the capital of the Company ("**shareholders**") are entitled to attend and vote at the general meeting (the "**Meeting**") and may appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A white form of proxy which must be used to make such appointment and gives proxy instructions accompanies this document. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrar, Equiniti on 0333 207 6379 from within the UK (or +44 121 415 0951 if calling from outside the UK).
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 registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom no later than 11.05 a.m. on 26 April, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK).

3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in notes 5 to 7 below) or appointment of proxies electronically (as described in note 8 below) will not prevent a shareholder attending the Meeting and voting in person if he/she wishes to do so.
4. 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.
5. 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 via [www.euroclear.com](http://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 11.05 a.m. on 26 April 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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.
6. 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 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.
8. Shareholders may register the appointment of a proxy or proxies electronically by logging on to the website [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number printed on your personalised proxy forms. Full details of the procedure are given on the website. If you wish to appoint more than one proxy please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except English and Welsh public holidays) on 0333 207 6379 (from within the UK) or +44 121 415 0951 (from outside the UK). Alternatively, if you have registered for a Shareview portfolio, log on to your portfolio at [www.sharevote.co.uk](http://www.sharevote.co.uk) and click on the link to vote. The proxy appointment and instructions must be received by Equiniti no later than 11.05 a.m. on 26 April 2016. You can also indicate your intention to attend the Meeting on the Shareview website. Please note that any electronic communication that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Meeting is governed by Equiniti’s conditions of use set out on their website which may be read by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and entering the Voting ID, Task ID and Shareholder Reference Number printed on your personalised proxy form.
9. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered on the register of members of the Company at 6:00pm on 26 April 2016 (or, in the event of any adjournment, at 6:00pm on the date which is two days before the time of the adjourned meeting excluding any non-working days). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
10. 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 was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the 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 note 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
11. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This allows the votes of both shareholders who have lodged proxies and shareholders who attend the Meeting to be taken into account. All the votes of those present will be counted and added to those received by proxy. If you have already voted by proxy you can still vote on the day at the Meeting. This vote will replace any vote previously lodged. As soon as practicable following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company’s website: [www.cwc.com](http://www.cwc.com).
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
13. As a member, you have the right to ask questions at the Meeting relating to the business being dealt with at the Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the 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 Company that the question be answered.
14. As at 18 March 2016 the Company’s issued share capital (excluding treasury shares) comprised 4,368,464,743 ordinary shares of \$0.05 pence each. Each ordinary share carries the right to one vote at general meetings of the Company and therefore the total number of voting rights in the Company as at 18 March 2016, is 4,368,464,743.
15. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at [www.cwc.com](http://www.cwc.com).

## PART TWELVE: NOTES FOR COMPLETING AN ELECTRONIC ELECTION FOR HOLDERS OF SCHEME SHARES IN UNCERTIFICATED FORM

### *General*

#### **Note for certificated holders of Scheme Shares**

If you are a certificated holder of Scheme Shares, and you wish to make an election for the LiLAC Alternative (as part of the Recommended Offer) or if you wish to elect for either of the Dual Share Alternatives, you will have received a Form of Election. Please refer to the terms and conditions contained in the Form of Election. This Part Twelve (*Notes For Completing an Electronic Election for Holders of Scheme Shares in Uncertificated Form*), is not relevant for you.

#### **Overseas Shareholders**

The attention of Overseas Shareholders is drawn to Part Seven (*Additional Information for Overseas Shareholders*) of the Scheme Document. Overseas Shareholders should consult their professional adviser to ascertain whether the offer will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdictions in which they are resident. The distribution of the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

#### ***Scheme Shares held in uncertificated form (that is, in CREST)***

CWC Shareholders who hold their Scheme Shares in uncertificated form (that is, in CREST) and who wish to make an election under the LiLAC Alternative, the First Dual Share Alternative and/or the Second Dual Share Alternative in respect of some or all of their Scheme Shares should make a an Electronic Election as described below.

The prescribed form of election is a transfer to escrow (“TTE”) instruction. If you are a CREST personal member and wish to make an election in respect of some or all of your Scheme Shares, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Electronic Election to Euroclear in relation to your Scheme Shares.

If you are in any doubt as to how to make the Electronic Election, please call the Shareholder Helpline on 0333-207-6379 (if calling from within the UK) or + 44 121-415-0951 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Equiniti’s address is Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom.

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Electronic Election to Euroclear which must be properly authenticated in accordance with Euroclear’s specifications and which must contain, in addition to the other information that is required for a TTE Electronic Election to settle in CREST, the following details:

- (a) in the case of an election under the LiLAC Alternative, the number of Scheme Shares in respect of which you are making the LiLAC Alternative election (such Scheme Shares to be transferred to an escrow balance);
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is “2RA30”;
- (e) the relevant member account ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent:

#### **Option**

Recommended Offer  
Recommended & LiLAC Alternative  
First Dual Share Alternative  
Second Dual Share Alternative

#### **Member account ID**

You do not have to make a TTE Electronic Election.  
CROLILAC  
CRO1DUAL  
CRO2DUAL

- (f) the ISIN of the relevant Scheme Shares (this is “GB00B5KKT968”);
- (g) the intended settlement date (this should be as soon as possible and in any event by the Election Return Time);
- (h) the corporate action number for the transaction—this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the TTE Electronic Election).

After making the TTE Electronic Election, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will transfer the Scheme Shares to Liberty Global. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. A TTE Electronic Election is revocable. Please refer to the CREST Manual for information about how to withdraw a TTE Electronic Election.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Electronic Election and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Electronic Election relating to your Scheme Shares to settle prior to the Election Return Time.

In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## Withdrawals

If your election was made through a TTE Electronic Election, you may withdraw your election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than 2pm on the Last Day for Elections in relation to each election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn, together with their ISIN number, which is “GB00B5KKT968”;
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is “2RA30”;
- (e) the relevant member account ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent included in the relevant Alternative Election. These are:

<u>Option</u>	<u>Member account ID</u>
Recommended & LiLAC Alternative	CROLILAC
First Dual Share Alternative	CRO1DUAL
Second Dual Share Alternative	CRO2DUAL

- (f) the CREST transaction ID of the election to be withdrawn;
- (g) the intended settlement date for the withdrawal;
- (h) the corporate action number for the transaction – this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST; and
- (i) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of CWC and Liberty Global reject or accept the withdrawal or amendment by transmitting in CREST an AEAD or AEAN message.



**Late, incomplete or no election**

If any TTE Electronic Election in respect of an election is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date, such TTE Electronic Election shall, for all purposes, be void (unless CWC and Liberty Global, in their absolute discretion, elect to treat as valid, in whole or in part, any such TTE Electronic Election).

If the registered holder of Scheme Shares in uncertificated form does not submit a TTE Electronic Election to Euroclear by the Election Return Time (or such later time (if any) to which the right to make an election may be extended) or does not make a valid election, he/she will be deemed to have elected for the Recommended Offer.

**General**

The submission of a TTE Electronic Election by or on behalf of a Scheme Shareholder will constitute his agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of a TTE Electronic Election, and for such purposes that he irrevocably submits to the jurisdiction of the English courts.

The submission of a TTE Electronic Election by or on behalf of a Scheme Shareholder will constitute his agreement that the agreement in the paragraph above is included for the benefit of CWC, Liberty and their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of CWC, Liberty and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Electronic Election made shall cease to be valid.

Neither CWC, Liberty nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.



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