

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	CABLE & WIRELESS COMMUNICATIONS PLC
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	OFFEREE – CABLE & WIRELESS COMMUNICATIONS PLC
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEREE
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	4 NOVEMBER 2015
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES – LIBERTY GLOBAL PLC AS OFFEROR

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Ordinary shares of US\$0.05 each			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	-	Nil	-
<b>(2) Cash-settled derivatives:</b>	Nil	-	Nil	-
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	-	Nil	-
<b>TOTAL:</b>	Nil	-	Nil	-

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**(b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	None
<b>Details, including nature of the rights concerned and relevant percentages:</b>	None

**3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

**3(a) Interests of directors of Cable & Wireless Communications Plc in its ordinary shares**

Director	Number of ordinary shares	Percentage of total issued ordinary share capital (excluding treasury shares) (%) (to 3 d.p.)
Sir Richard Lapthorne	9,000,000	0.206
Phil Bentley	6,035,748	0.138
Perley McBride	927,108	0.021
Mark Hamlin <sup>1</sup>	122,222	0.003
Brendan Paddick	136,077,710	3.115
Alison Platt	23,764	0.000
John Risley <sup>2</sup>	846,355,136	19.374

<sup>1</sup> - Interest in 120,222 ordinary shares held by Mark Hamlin, with the balance (2,000 ordinary shares) held jointly by Mark Hamlin and his spouse.

<sup>2</sup> - Interest comprised of 788,549,081 ordinary shares held by CVBI Holdings (Barbados) Inc. and 57,806,055 ordinary shares held by Clearwater Holdings (Barbados) Limited (both of which are ultimately controlled by John Risley).

**3(b) Interests in Cable & Wireless Communications ordinary shares held by directors in awards of ordinary shares under Cable & Wireless Communications Plc's performance share plan***Performance share awards*

Director	Maximum number of ordinary shares awarded	Date of grant	Vesting date	Exercise Price
Phil Bentley	4,679,108 <sup>1</sup>	02.01.2014	2/3 vest on 02.01.2017; 1/3 vests after 2017 results announcement	Nil
	3,157,113 <sup>1</sup>	29.05.2014	28.05.2017	Nil
	2,400,887 <sup>1</sup>	28.05.2015	27.05.2018	Nil
Perley McBride	1,563,879 <sup>1</sup>	30.06.2014	29.06.2017	Nil
	1,161,609 <sup>1</sup>	28.05.2015	27.05.2018	Nil

<sup>1</sup> - Interests include dividend shares which have been applied in accordance with the rules of the

performance share plan.

**3(c) Interests of Columbus Holding LLC and John Malone (as the ultimate controller of Columbus Holding LLC)**

Entity	Number of ordinary shares	Percentage of total issued ordinary share capital (excluding treasury shares) (%)
Columbus Holding LLC	575,096,759	13.165%

**3(d) Interests of connected advisors in Cable & Wireless Communications ordinary shares**

None

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

**4. OTHER INFORMATION**

**(a) Indemnity and other dealing arrangements**

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

CVBI Holdings (Barbados) Inc. and Clearwater Holdings (Barbados) Limited (both of which are ultimately controlled by John Risley), Columbus Holding LLC (which is ultimately controlled by John Malone) and Brendan Paddick (each an **"Option Party"** and, together, the **"Option Parties"**) have each entered into lock-up and put option agreements with Cable & Wireless Communications Plc (**"CWC"**).

*Put options*

Under the terms of these agreements, the CWC shares held by the Option Parties are subject to lock-up arrangements, an exception to which enables each Option Party to either (i) require CWC to purchase for cash up to a certain number of its CWC shares each year from 2016 to 2019 inclusive for the notional issue price of USD0.734917 per share (such right of each Option Party each year being a **"Put Option"** and the maximum number of shares that an Option Party can require CWC to purchase under these agreements each year being the **"Relevant Annual Put Shares"**); or (ii) sell up to that number of CWC shares each year from 2016 to 2019 in the market (subject to orderly market arrangements with CWC).

Each Put Option is 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 period during which CWC is in a "prohibited period" for the purposes of the UK Model Code).

The maximum number of CWC shares that each Option Party may require CWC to purchase under the Put Options in each year is set out below.

Shareholder	2016 Option period	2017 Option Period	2018 Option Period	2019 Option Period
CVBI Holdings (Barbados) Inc.	Up to 221,871,305	Up to 221,871,305	Up to 274,704,281	Up to 70,102,190
Clearwater Holdings (Barbados) Limited	Up to 16,264,688	Up to 16,264,688	Up to 20,137,708	Up to 5,138,971
Brendan Paddick	Up to 38,101,758	Up to 38,101,758	Up to 47,517,735	Up to 12,356,459
Columbus Holding LLC	Up to 103,419,059	Up to 103,419,059	Up to 129,269,753	Up to 238,988,888

If a Put Option is not exercised, or is not exercised in full, in any year each Option Party is permitted to sell in the market 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 period during which CWC is in a prohibited period) (the “**Permitted Sale Period**”). In any year, if an Option Party 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 (“**Carried Over Shares**”). 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.

Lock-up

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, each Option Party is subject to a lock-up in respect of all of its CWC shares until two months after the exercise window for the Put Options has closed in 2019 (the “**Restricted Period**”) save as set out below.

After the end of the Permitted Sale Period in 2017, each Option Party is permitted to dispose of its CWC Shares outside of Permitted Sale Periods, subject to its future Put Options immediately ceasing to have effect and becoming incapable of exercise if it does so dispose of any CWC shares.

There is also an exception to the lock-up permitting the grant of security over CWC 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 CWC shares will be subject to the terms of the agreements described in this section 4(a).

In addition, the Option Parties are permitted to accept a general offer in respect of any of their CWC shares made to all CWC shareholders in accordance with the City Code on Takeovers and Mergers on terms which treat all such holders equally (whether by way of takeover offer, scheme of arrangement or otherwise) and which has been recommended by the Board of Directors of CWC.

**(b) Agreements, arrangements or understandings relating to options or derivatives**

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:**

- (i) the voting rights of any relevant securities under any option; or**  
**(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

*If there are no such agreements, arrangements or understandings, state “none”*

Under the lock-up and put option agreements described at 4(a) above, all of the CWC shares held by each Option Party are to be voted at all shareholder meetings of CWC in line with the recommendation of the Board of Directors of CWC 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 lock-up and put option agreements or the sale and purchase agreement entered into by CWC on 6 November 2014 in relation to the acquisition of Columbus International Inc., or (ii) 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.

**(c) Attachments**

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	NO
<b>Supplemental Form 8 (SBL)</b>	NO

(1) Date of disclosure:	5 November 2015
(2) Contact name:	Clare Underwood
(3) Telephone number:	+44 (0) 207 315 4000

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*