



November 7, 2014

**Cable & Wireless Communications Plc announces
consent solicitation for \$400 million of Senior Secured Notes due 2020
issued by its subsidiary**

London, England - Cable & Wireless Communications Plc (“**CWC**”, and together with its subsidiaries, the “**CWC Group**”) today announces that its subsidiary, Sable International Finance Limited (the “**Company**”), is soliciting consents from holders (“**Holders**”) of its \$400,000,000 8¾% Senior Secured Notes due 2020 (Rule 144A CUSIP: 785712AB6; ISIN: US785712AB69; Regulation S CUSIP: G77636AA9; ISIN: USG77636AA91) (the “**Notes**”) to proposed amendments (the “**Proposed Amendments**”) to the indenture governing the Notes, dated as of January 26, 2012, among, inter alios, the Company, the guarantors named therein, Deutsche Bank Trust Company Americas as Trustee (the “**Trustee**”) and Deutsche Bank AG, London Branch, as London Paying Agent (the “**Agent**”) (the “**Indenture**”) (terms used in this announcement that are not otherwise defined have the meanings ascribed thereto in the Indenture).

The consent solicitation (the “**Solicitation**”) is being made upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 7, 2014 (the “**Solicitation Statement**”). The Solicitation expires at 10:00 p.m., London time (5:00 p.m., New York City time), on November 19, 2014 (the “**Expiration Date**”), unless extended or earlier terminated by the Company. The Solicitation is subject to customary conditions, including, among other things, the receipt of valid consents with respect to a majority in aggregate principal amount of the outstanding Notes on or prior to the Expiration Date (which consents have not been validly revoked) (the “**Requisite Consents**”).

The Solicitation is being undertaken in connection with the proposed acquisition by CWC of Columbus International Inc, a privately-owned company based in Barbados (the “**Target**”), and its subsidiaries (collectively, the “**Target Group**”) (the “**Proposed Acquisition**”). The Proposed Acquisition could be structured as an acquisition by a member of the CWC Group (a “**Direct Acquisition**”) or, in the alternative, if necessary, by a new holding company formed to hold 100% of the voting stock of CWC (a “**Holdco Acquisition**”).

CWC has agreed to purchase the Target Group for \$1.85 billion. In addition, CWC has agreed to assume existing net debt of the Target Group, which was \$1.14 billion as at June 30, 2014. CWC expects to pay \$707.5 million in cash and issue to the principal vendors of the Target the balance of the consideration in CWC shares. The cash consideration is expected to be funded through a combination of the proceeds of a placing of CWC shares (representing 9.99% of its outstanding share capital) and debt.

Further details regarding the Proposed Acquisition are set forth in CWC’s announcement, dated November 6, 2014 (the “**Announcement**”), which is available on CWC’s web site (www.cwc.com). The Proposed Acquisition is subject to various conditions,

including obtaining approval of CWC's shareholders, but it is not dependent upon the effectiveness of the Proposed Amendments.

The purpose of the Solicitation is to obtain the Requisite Consents to three proposed amendments (each, a "**Proposal**").

The first Proposal is to amend the Indenture to specifically permit CWC and its Subsidiaries to incur Indebtedness represented by Indebtedness of the Target Group on the date of the Proposed Acquisition ("**Acquired Columbus Indebtedness**") and any Indebtedness of the Target Group that refinances Acquired Columbus Indebtedness ("**Refinanced Columbus Indebtedness**"), in either case, without requiring compliance with the applicable leverage ratios in the Indenture or any member of the Target Group to be a Guarantor.

The second Proposal is to exclude from the definition in the Indenture of "Non-Guarantor Debt" any Acquired Columbus Indebtedness or Refinanced Columbus Indebtedness, which means that, for purposes of testing the capacity to incur Indebtedness (including to fund the Proposed Acquisition) secured by the Collateral, neither Acquired Columbus Indebtedness nor Refinanced Columbus Indebtedness will be included in calculating the Consolidated Senior Secured/Non-Guarantor Leverage Ratio for purposes of the definition of Permitted Collateral Liens. A related modification to the definition of "Consolidated Net Income" in the Indenture would exclude net income of members of the Target Group from the calculation of "Consolidated Net Income," except to the extent that dividends or similar distributions have been paid to any Subsidiaries that are not themselves members of the Target Group (for so long as such Acquired Columbus Indebtedness or Refinanced Columbus Indebtedness remains outstanding).

The third proposal is to permit the Incurrence by a Subsidiary of CWC that is neither the Company nor a Guarantor, prior to the closing of the Proposed Acquisition, of the Indebtedness required to fund the Proposed Acquisition, the proceeds of which would be placed in escrow pending the closing of the Proposed Acquisition and secured in favor of the lenders providing such Indebtedness.

We are treating the Proposals as a single request for Consents, and will pay, in accordance with the terms and subject to the conditions set forth in the Solicitation Statement, an aggregate cash payment of \$2,000,000 payable to the Holders, on a pro rata basis, who have validly delivered and not validly revoked their Consents to the Proposals (the "**Consent Payment**"). We will pay each Holder entitled thereto only one single Consent Payment (based on its pro rata share of \$2,000,000). The minimum pro rata Consent Payment per \$1,000 principal amount of Notes will be \$5.00, assuming all Holders consent. The Consent Payment will be paid to those entitled thereto promptly following the later of (i) the Expiration Date and (ii) the satisfaction of the conditions set forth in the Solicitation Statement.

If the Holders do not provide the Requisite Consents to the Proposed Amendments, the Proposed Amendments will not become effective and no cash payments will be paid. In such circumstances, CWC intends to effect the Proposed Acquisition by way of a Holdco Acquisition. To do so, CWC would create a new holding company for the CWC Group through a scheme of arrangement. The new holding company would hold 100% of the shares of CWC and would become the new holding company of the CWC Group. This new holding

company would also become the listed holding company for the CWC Group. The new holding company would effect the Proposed Acquisition by purchasing all of the outstanding shares of the Target. As a result of the Holdco Acquisition, the Target and each of its subsidiaries would become subsidiaries of the new holding company, but would not be subsidiaries of CWC. The Target and each of its subsidiaries would not be Subsidiaries for purposes of the Indenture and would not be subject to any of the provisions applicable to Subsidiaries under the Indenture.

Further, the interposition of a holding company above CWC would trigger a requirement on the part of the Company to make a Change of Control Offer within 30 days following the date on which the new holding company acquires the shares of CWC.

The Company has engaged J.P. Morgan Securities LLC to act as Solicitation Agent and Lucid Issuer Services Limited to act as Tabulation Agent for the Solicitation. Questions regarding the Solicitation may be directed to J.P Morgan Securities LLC at +1(866) 846-2874 or +1 (212) 834-7279. Requests for documents relating to the Solicitation may be directed to Lucid Issuer Services Limited at +44 (0) 20 7704 0880.

This press release is for informational purposes only and the Solicitation is only being made pursuant to the terms of the Solicitation Statement. The Solicitation is not being made to, and Consents are not being solicited from, Holders in any jurisdiction in which it is unlawful to make such Solicitation or seek, or grant, such consent. None of the Company, CWC, the Trustee, the Agent, the Solicitation Agent or the Tabulation Agent makes any recommendation as to whether or not Holders of the Notes should deliver Consents. Each Holder of the Notes must make its own decision as to whether or not to deliver its Consent.

This communication does not constitute or form part of, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, including the United States or an inducement to enter into investment activity.

About Cable & Wireless Communications

CWC is a full-service communications business. It offers mobile, broadband and domestic and international fixed line services in most of its markets as well as pay TV, data centre and hosting, carrier and managed service solutions. CWC is the market leader in most of the products it offers and territories it serves. For more information visit www.cwc.com.

This announcement is not directed at, or intended for distribution to or use by: (i) any person or entity outside the United Kingdom; or (ii) any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing.

*The securities of CWC and of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered, sold, resold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States.*

This announcement contains or incorporates by reference “forward-looking statement.” These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “projects,” “expects,” “intends,” “aims,” “plans,” “predicts,” “may,” “will,” “seeks,” “could,” “would,” “shall” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of CWC and the Company concerning, among other things, CWC’s results of operations, financial condition, prospects, growth, strategies and the industries in which CWC operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond CWC’s control. Forward-looking statements are not guarantees of future performance and are based on one or more assumptions CWC’s actual results of operations and financial condition and the development of the industries in which CWC operates may differ materially from those suggested by the forward-looking statements contained in this announcement. In addition, even if CWC’s actual results of operations, financial condition and the development of the industries in which CWC operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company and CWC expressly disclaim any obligations or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law.