

Cable and Wireless International Finance B.V.

Interim Financial Statements September 30, 2015

Amsterdam, the Netherlands

Cable and Wireless International Finance B.V.
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The Netherlands
Chamber of Commerce: 33.214.341

***Cable and Wireless International Finance B.V.
Interim Financial Statements September 30, 2015***

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1.1 Directors' report

Management hereby presents to the shareholder the unaudited interim financial statements of Cable and Wireless International Finance B.V. ("the Company") for the period April 1, 2015 up to and including September 30, 2015 as required under the Transparency Directive Implementation Act (Transparency Directive).

General

The Company was incorporated on September 28, 1989. The objective of the Company is to act as a finance company. The group structure is further detailed in note 2.4 of the financial statements.

Activities and results

During the period under review the Company continued its activities with respect to the bonds. These bonds are listed on the London, Hong Kong and Frankfurt stock exchanges and are due for redemption in 2019. The bonds are secured by a guarantee given by the shareholder of the Company, Cable & Wireless Limited. In turn, Cable & Wireless Limited is fully owned by Cable & Wireless Communications Plc, a leading telecommunications company in the Caribbean and Latin America.

During the period under review, the Company realized a net profit of USD 167,840 (corresponding period USD 160,786) and the equity ratio decreased from 3,42% at March 31, 2015 to 3,28%. The activities of the Company developed in line with expectations.

Personnel related information

The Company employed no personnel during the period.

Research and development costs

The Company does not perform any research and development.

Future outlook

No material change in activities is contemplated for the coming year. It is expected that the full year result will be in line with that of the reporting period. Furthermore, management has no current plans which would have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.

Financial risks

Financial risks arising from the ordinary business activities of the Company consist mainly of default and liquidity risks if Cable & Wireless Limited would not be able to meet its obligations in respect of the loan and the unsecured bond loan. Management is of the opinion that there is no reason to believe that Cable & Wireless Limited will not be able to meet its obligations in the foreseeable future.

The Company concluded agreements in Pound Sterling ("GBP") for both the loans due from shareholder and the bond loan, each in the principal amount of GBP 200,000,000. The loans due from shareholder carries a fixed interest rate of 8,75% per annum whilst the bond loan carries a fixed interest rate of 8,625% per annum. The Company therefore deems the foreign currency and interest risk not significant.

The Company does not enter into derivative financial instruments to protect itself against changes in exchange rates or interest rates. Risks in connection with anticipated significant classes of transactions are not hedged.

For further elaboration on the Company's risks, please refer to note 2.4 of the financial statements.

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1.1 Directors' report

Statement ex Article 5:25d Paragraph 2 sub c Financial Markets Supervision Act ("Wet op het Financieel Toezicht")

To our knowledge,

1. the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company;
2. the directors' report gives a true and fair view of the position as per September 30, 2015 and the developments during the half-year ended September 30, 2015 of the Company; and
3. the directors' report describes the material risks that the Company is facing.

Amsterdam, November 23, 2015

Managing directors,

B.H.Y. Bradberry

Rokin Corporate Services B.V.

Intertrust Management B.V.

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2.1 Balance sheet as at September 30, 2015

(Before result appropriation)

ASSETS	Note	September 30, 2015		March 31, 2015	
		USD	USD	USD	USD
Fixed assets					
<i>Financial fixed assets</i>	[1]				
Loans due from shareholder		303,628,359		298,284,862	
Due from shareholder		<u>9,786,114</u>		<u>9,772,758</u>	
			313,414,473		308,057,620
Current assets					
<i>Receivables</i>	[2]				
Due from shareholder		14,465,582		1,217,488	
Prepayments		6,387		-	
Corporate income tax receivable		<u>25,181</u>		<u>-</u>	
			14,497,150		1,217,488
<i>Cash and cash equivalents</i>	[3]		12,925		72,450
			<u><u>327,924,548</u></u>		<u><u>309,347,558</u></u>

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2.1 Balance sheet as at September 30, 2015

(Before result appropriation)

	<u>Note</u>	<u>September 30, 2015</u>		<u>March 31, 2015</u>	
		USD	USD	USD	USD
SHAREHOLDER'S EQUITY AND LIABILITIES					
Shareholder's equity	[4]				
Share capital		815,465		800,412	
Share premium		23,747,102		23,747,102	
Other reserve		149,326		164,379	
Accumulated deficit		(14,128,270)		(14,321,405)	
Unappropriated result		<u>167,840</u>		<u>193,135</u>	
			10,751,463		10,583,623
Long term liabilities	[5]				
Bond and subordinated loans		<u>303,628,359</u>		<u>298,284,862</u>	
			303,628,359		298,284,862
Current liabilities	[6]				
Interest payable		13,530,439		428,784	
Corporate income tax		-		12,931	
Accrued expense and other liabilities		<u>14,287</u>		<u>37,358</u>	
			13,544,726		479,073
			<u>327,924,548</u>		<u>309,347,558</u>

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2.2 Statement of income for the period April 1, 2015 up to and including September 30, 2015

	<i>Note</i>	01/04/2015 - 30/09/2015		01/04/2014 - 30/09/2014	
		USD	USD	USD	USD
Income	[7]				
Interest income		13,328,319		14,315,635	
Currency exchange results		<u>23,798</u>		<u>-</u>	
			13,352,117		14,315,635
Expense	[8]				
Interest expense		(13,093,973)		(14,100,049)	
Currency exchange results		<u>-</u>		<u>(3,443)</u>	
			(13,093,973)		(14,103,492)
Net operating result			258,144		212,143
Management and administration fee		(21,918)		(25,410)	
Tax advisory fee		(10,795)		(8,501)	
Bank charges		(451)		(417)	
Other operating expenses		<u>(14,651)</u>		<u>(374)</u>	
			(47,815)		(34,702)
Income before taxation			210,329		177,441
Corporate income tax	[9]		(42,489)		(16,655)
Net result			<u><u>167,840</u></u>		<u><u>160,786</u></u>

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2.3 Cash flow statement for the period April 1, 2015 up to and including September 30, 2015

The cash flow statement is prepared according to the indirect method.

	<u>01/04/2015 - 30/09/2015</u>		<u>01/04/2014 - 30/09/2014</u>	
	USD	USD	USD	USD
Net result		167,840		160,786
Adjusted for changes in:				
· Corporate income tax	42,489		16,655	
· Interest payable	13,101,655		14,095,550	
· Accrued expenses and other liabilities	(23,071)		29,599	
· Amounts due from shareholder	(13,261,450)		(14,307,130)	
· Prepayments	(6,387)		-	
		(146,764)		(165,326)
Corporate income tax paid		<u>(80,601)</u>		<u>(44,171)</u>
Cash flow from operating activities		(59,525)		(48,711)
Cash flow from investing activities		-		-
Cash flow from financing activities		-		-
Net increase/(decrease) in cash and cash equivalents		(59,525)		(48,711)
Cash and cash equivalents at April 1		<u>72,450</u>		<u>261,748</u>
Cash and cash equivalents at September 30		<u>12,925</u>		<u>213,037</u>

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2.4 Notes to the financial statements

General information

Cable and Wireless International Finance B.V. ("the Company") was incorporated with limited liability under the laws of the Netherlands on September 28, 1989. The registered office of the Company is in Amsterdam, the Netherlands.

The objective of the Company is to act as a finance company.

Based on Article 1, par 1, sub I "Wet toezicht accountantsorganisaties" the Company is considered as an "Organisatie van Openbaar Belang" and following the Royal Decree of July 26, 2008, concerning the implementation of Article 41 of EC directive 2006/43 the Company is required to have an Audit Committee. The Company uses the exemption granted in Article 3 of this Royal Decree which stipulates that the Royal Decree is not applicable for consolidated companies in cases where the ultimate parent company (Cable & Wireless Communications Plc) has instituted an Audit Committee, which is the case.

Group structure

The Company is a subsidiary of Cable & Wireless Limited, London, United Kingdom, which owns 100% of the Company's shares. The Company's figures are taken up in the consolidated accounts of Cable & Wireless Communications Plc, London, United Kingdom ("CWC"). The consolidated accounts of CWC can be obtained from their website: www.cwc.com.

Related parties

The Company is engaged in the financing of its shareholder from bond loans secured by its shareholder. The conditions of these loans are all at arm's length. Please refer to the Notes to the balance sheet items for further details.

Solvency

The Company acts as a group financing company. As such, the Company is economically and organizationally linked to the ultimate parent company, CWC. Therefore the solvency of the parent company and that of the group should be considered when assessing the Company's solvency.

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

Comparison with previous period

The accounting principles remained unchanged to the previous period.

Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Functional and presentation currency

The functional currency of the ultimate parent company, CWC, and the majority of trading and financing companies of the Group, of which the Company is a member, is the US Dollar ("USD"). In respect of the Company, the Directors consider the USD to be the functional currency reflecting the economic effects of the underlying transactions, events and conditions for the Company. The Company therefore presents its financial statements in USD. The Company's presentation currency is also the USD.

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2.4 Notes to the financial statements

Basis of preparation

The Company qualifies as a middle sized company and the financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in USD. Assets and liabilities are stated at nominal value, unless otherwise stated. If deemed necessary, a provision is deducted from the nominal amount of accounts receivable.

Payables and receivables

Payables are included at face value. Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables. Short term payables and receivables are reclassified to long term if it is expected that the amounts will not be repaid or recovered within twelve months after the balance sheet date.

The receivables from and loans to shareholder and other receivables are initially valued at its fair value, and subsequently valued at amortised cost, which is similar to the face value, after deduction of any provisions if necessary.

Revenue recognition

Interest income and expense are recognized in the income statement based on accrued amounts. Operating expenses are accounted for in the period in which these are incurred. Losses are accounted for in the period in which they are identified.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at period-end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

The Company concluded agreements in GBP for both the loans due from shareholder and the bond loan, each in the principal amount of GBP 200,000,000. The loan due from shareholder carries a fixed interest rate at 8,75% per annum whilst the bond loan carries a fixed interest rate at 8,625% per annum. The Company therefore deems the foreign currency risk not significant.

Bond and subordinated loans

Loans are recorded as the proceeds are received, net of direct costs incurred in obtaining the loans, and are amortised to the settlement amount using the effective interest method. The receivables from and loans to shareholder and other receivables are initially valued at its fair value, and subsequently valued at amortised cost, which is similar to the face value, after deduction of any provisions if necessary.

Current debt represents amounts that are due within 12 months. Non-current debt represents amounts that will settle after more than 12 months.

Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- currency risk
- credit risk
- liquidity risk
- interest risk

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Currency risk

The Company is exposed to movements in exchange rates in relation to non-dollar currency income and expenses. Where appropriate, the Company manages its exposure to movements in exchange rates on a net basis. Affiliates of the Company may use forward foreign exchange contracts and other derivative and financial instruments to reduce the exposures created when currencies do not naturally offset in the short term. Affiliates of the Company will undertake hedges to minimize the exposure to individual transactions that create significant foreign exchange exposures for the Company where appropriate.

Credit risk

Cash deposits and similar financial instruments give rise to credit risk, which represents the loss that would be recognised if a counterparty failed to perform as contracted. The carrying amount of the financial assets of the Company represents the maximum credit exposure of the Company. Management seeks to reduce this credit risk by ensuring the counterparties to all but a small proportion of the Company's financial instruments are the core relationship banks. These banks are awarded a maximum credit limit based on ratings by Standard & Poor's and Moody's, the level of banks' credit default swap (CDS) and its associated level of tier one capital. The credit limit assigned to counterparties is monitored on a continuing basis. The credit risk on the loan receivable from the Company's shareholder is considered limited due to its sound financial position. Furthermore, the Company's shareholder has signed a letter of support to the Company.

Liquidity risk

The Company manages its own liquidity to meet its financial obligations of servicing and repaying external debt. Liquidity forecasts are produced on a regular basis to ensure the utilisation of current facilities is optimised and that medium-term liquidity is maintained and for the purpose of identifying long-term strategic funding requirements. The Directors also regularly assess the balance of capital and debt funding of the Company.

Interest risk

The Company is exposed to movements in interest rates on its surplus cash balances and variable rate loans although there is a degree of offset between the two. The Company may seek to reduce volatility by fixing a proportion of this interest rate exposure whilst taking account of prevailing market conditions as appropriate.

The Company does not currently use derivative financial instruments to hedge interest rate risk.

Financial fixed assets

Financial fixed assets are valued at nominal value.

Equity

Share capital

Ordinary shares are classified as share capital.

Share premium

An amount of USD 23,747,102 is classified within equity as share premium.

Other reserves

Gains and losses resulting from the translation of the issued and paid-up capital from EUR into USD is recorded in other reserves.

Corporate income tax

Permanent and temporary differences may exist between the result before taxation as presented in these financial statements and the fiscal result for corporate income tax purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognized as deferred taxes based on the statutory tax rate expected to exist in the future. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual recovery is assumed possible by the Company's management.

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2.4 Notes to the financial statements

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered highly liquid investments. Cash flows in foreign currencies are translated at the exchange rates prevailing at the date of the transactions.

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2.5 Notes to the balance sheet

ASSETS

Fixed assets

Financial fixed assets [1]

	September 30, 2015	March 31, 2015
	USD	USD
Loans due from shareholder		
Opening balance	298,284,862	330,087,473
Foreign exchange	5,343,497	(31,802,611)
Closing balance	303,628,359	298,284,862

The loans due from shareholder relates to a loan due from Cable & Wireless Limited, London, United Kingdom in the amount of GBP 200,000,000 (USD 303,628,359). The loan is fully repayable on June 1, 2019 and carries a fixed interest at 8,75% per annum.

Financial risks arising from the ordinary business activities of the Company consist mainly of default and liquidity risks if Cable & Wireless Limited would not be able to meet its obligations in respect of the loan and the secured bond loan. Management is of the opinion that there is no reason to believe that Cable & Wireless Limited is not able to meet its obligations in the foreseeable future.

The Company concluded agreements in GBP for both the loans due from shareholder and the bond loan, each in the principal amount of GBP 200,000,000. The loan due from shareholder carries a fixed interest rate of 8,75% per annum while the bond loan carries a fixed interest rate of 8,625% per annum. The Company therefore deems the foreign currency and interest risk not significant.

Due from shareholder

The amount due from shareholder can be detailed as follows:

	September 30, 2015	March 31, 2015
	USD	USD
Opening balance	9,772,758	9,749,579
Interest for the period	13,356	23,179
Closing balance	9,786,114	9,772,758

The amount due from shareholder relates to a loan due from Cable & Wireless Limited, London, UK, which is unsecured and bears interest of 3m LIBOR USD. The average interest rate during the period was 0.282%. Unpaid interest is added to the principal sum.

The loan is lent for a definite period of time, being three months. The loan is classified under financial fixed assets since it is expected that the loan will not be repaid within one year after the balance sheet date.

The fair value of the loans due from shareholder cannot be determined with sufficient certainty due to the time period.

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2.5 Notes to the balance sheet

Current assets

Receivables [2]

Due from shareholder

The amount due from shareholder can be detailed as follows:

	September 30, 2015	March 31, 2015
	USD	USD
Accrued interest due from Cable & Wireless Limited, London, UK	13,726,532	434,999
Other amounts due from Cable & Wireless Limited, London, UK	739,050	782,489
	<u>14,465,582</u>	<u>1,217,488</u>

It is expected that the amounts due from Cable & Wireless Limited, London, UK will be repaid within one year after the balance sheet date.

Prepayments

The prepayments relate to service fees that have been paid until May 31, 2016.

Corporate income tax receivable

	September 30, 2015	March 31, 2015
	USD	USD
Corporate income tax receivable for the period 2015/2016	29,544	-
Corporate income tax payable for prior period 2014/2015	(6,147)	-
Corporate income tax receivable for prior period 2013/2014	1,784	-
	<u>25,181</u>	<u>-</u>

Cash and cash equivalents [3]

The cash relates to bank balances and is available on demand.

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2.5 Notes to the balance sheet

SHAREHOLDER'S EQUITY AND LIABILITIES

Shareholder's equity [4]

Share capital

The authorized capital amounts to EUR 3,640,000 consisting of 8,000 ordinary shares of EUR 455 each, of which 1,601 shares are issued and paid-up.

In accordance with article 373, section 5, Book 2 of the Dutch Civil Code, the issued and paid-up capital is translated at the period-end rate of EUR 1 = USD 1.119445 (prior period: EUR 1 = USD 1,09878). Gains or losses resulting from this translation are recorded in the other reserve.

Details of shareholder's equity are as follows:

	6 months to September 30, 2015 USD	12 months to March 31, 2015 USD
Share capital		
Opening balance	800,412	1,003,658
Other reserve movement	15,053	(203,246)
Closing balance	<u>815,465</u>	<u>800,412</u>
Share premium		
Opening balance	23,747,102	23,747,102
Movement during the period	-	-
Closing balance	<u>23,747,102</u>	<u>23,747,102</u>
Other reserve		
Opening balance	164,379	(38,867)
Movement during the period	(15,053)	203,246
Closing balance	<u>149,326</u>	<u>164,379</u>
Accumulated deficit		
Opening balance	(14,321,405)	(14,588,255)
Appropriation of result	193,135	266,850
Closing balance	<u>(14,128,270)</u>	<u>(14,321,405)</u>
Unappropriated result		
Opening balance	193,135	266,850
Proposal profit appropriation	167,840	193,135
Appropriation result prior period	(193,135)	(266,850)
Closing balance	<u>167,840</u>	<u>193,135</u>

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2.5 Notes to the balance sheet

Long-term liabilities [5]

Bond and subordinated loans

In June 1994 the Company issued GBP 200,000,000 8,625% bonds due in 2019 secured by a guarantee given by Cable & Wireless Limited, which has Cable & Wireless Communications Plc as its ultimate parent company. The proceeds of the bonds were lent to Cable & Wireless Limited. The bonds are listed on the London, Hong Kong and Frankfurt stock exchanges.

The movements in long-term liabilities can be detailed as follows:

	September 30, 2015	March 31, 2015
	USD	USD
Opening balance	298,284,862	330,087,473
Foreign exchange	5,343,497	(31,802,611)
Closing balance	<u>303,628,359</u>	<u>298,284,862</u>

As at September 30, 2015 Cable & Wireless Limited is one of the bond holders for a face amount of GBP 53,300,000 (USD 80,916,958).

Movement summary from the date of issuing until September 30, 2015 is as follows:

	Currency	Interest rate	Maturity date	GBP
Issued in 1994	GBP	8,625%	25-3-2019	200,000,000
Repurchased in 2005	GBP	8,625%	25-3-2019	(19,900,000)
Repurchased in 2007	GBP	8,625%	25-3-2019	(1,500,000)
Repurchased in 2008	GBP	8,625%	25-3-2019	(31,900,000)
Sold during 2008/2009	GBP	8,625%	25-3-2019	53,300,000
				<u>200,000,000</u>

The amounts presented as repurchased in the relevant years are stated at par value. Any differences between the par value and market price were expensed by Cable & Wireless Limited.

The market value of the bonds at the balance sheet date amounts to USD 340,063,509 (GBP 223,989,833). As at March 31, 2015 the market value of the bonds amounted to USD 345,652,498 (GBP 231,760,000).

Current liabilities [6]

Interest payable

The interest payable to bond holders of USD 13,530,439 (GBP 8,912,500) relates to interest due to the holders of the bond loan, which is payable at March 25, 2016 (March 31, 2015: USD 428,784 (GBP 287,500)).

Interest payable to shareholder

Included within interest payable at September 30, 2015 USD 3,605,862 (GBP 2,375,181) is payable to Cable & Wireless Limited (March 31, 2015: USD 114,271 (GBP 76,619))

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2.5 Notes to the balance sheet

Corporate income tax

	September 30, 2015	March 31, 2015
	USD	USD
Corporate income tax for the period 2014/2015	-	14,682
Corporate income tax receivable for the prior period 2013/2014	-	(1,751)
	-	12,931

Accrued expenses and other liabilities

The accrued expenses and other liabilities can be detailed as follows:

	September 30, 2015	March 31, 2015
	USD	USD
Management and administration fee payable	-	1,461
Tax advisory fee payable	10,638	6,646
Audit fee payable	-	29,251
Other expenses payable	3,649	-
	14,287	37,358

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2.6 Notes to the statement of income

Financial income and expense

Income [7]

Interest income

	01/04/2015 - 30/09/2015	01/04/2014 - 30/09/2014
	USD	USD
Interest income group companies	13,328,319	14,315,635

Currency exchange results

	01/04/2015 - 30/09/2015	01/04/2014 - 30/09/2014
	USD	USD
Exchange gain on amounts due from group companies	5,364,571	-
Exchange loss others	(5,340,773)	-
Net exchange gain	23,798	-

Expense [8]

Interest expense

	01/04/2015 - 30/09/2015	01/04/2014 - 30/09/2014
	USD	USD
Interest expense - bonds	(13,093,973)	(14,100,049)
	(13,093,973)	(14,100,049)

Currency exchange results

	01/04/2015 - 30/09/2015	01/04/2014 - 30/09/2014
	USD	USD
Exchange loss on amounts due from group companies	-	(3,138,318)
Exchange gain others	-	3,134,875
Net exchange loss	-	(3,443)

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2.6 Notes to the statement of income

Corporate income tax [9]

	01/04/2015 - 30/09/2015	01/04/2014 - 30/09/2014
	USD	USD
Charge for the period	(42,489)	(16,655)
	<u>(42,489)</u>	<u>(16,655)</u>

The effective tax rate for the period amounts to 20.20% (previous period 9.39%)

The Company concluded a tax ruling with the Dutch tax authorities on August 14, 2015 wherewith the method of the determination of the taxable result was agreed. This tax ruling will expire on December 31, 2019.

The Company has filed its corporate income tax returns for all years except for 2014/2015, which is not yet due as of the date of this report. The Company has received its latest final Dutch Corporate Income Tax (CIT) assessment on May 31, 2014 for the 2012/2013 tax year which was in line with the originally filed return.

Audit fee disclosure

The following fees for 2015/2016 have been or will be charged by Grant Thornton/KPMG to the Company:

	Grant Thornton Accountants 01/04/2015- 30/09/2015	Grant Thornton/KPMG Network 01/04/2015- 30/09/2015	Grant Thornton/KPMG Total 01/04/2015- 30/09/2015
	USD	USD	USD
Tax advisory services	-	10,795	10,795
	<u>-</u>	<u>10,795</u>	<u>10,795</u>

Employees and directors

During the period under review the Company did not employ any personnel (previous period: nil). The Company has three statutory directors. The three directors did not receive remuneration during the period under review (previous period: nil).

The Company has no supervisory board, as such no remuneration thereof.

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3 Other information

3.1 Post-balance sheet events

On November 16, 2015 a joint announcement made by Cable & Wireless Communications Plc and Liberty Global plc was released in relation to a recommended offer made by Liberty Global plc for the entire issued and to be issued share capital of Cable & Wireless Communications Plc.

Amsterdam, November 23, 2015

Managing directors,

B.H.Y. Bradberry

Rokin Corporate Services B.V.

Intertrust Management B.V.