

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

**29 February 2016**

**Recommended Acquisition**  
**of**  
**Cable & Wireless Communications Plc (“CWC”)**  
**by**  
**Liberty Global plc (“Liberty Global”)**

On 16 November, 2015 the Liberty Global Directors and the CWC Directors announced that they had reached agreement regarding the terms of a recommended acquisition through which Liberty Global will acquire the entire issued and to be issued share capital of CWC (the “**Offer Announcement**”).

*Illustrative calculations of Exchange Ratio and Alternative Exchange Ratio*

As announced on 23 November 2015, CWC intends to provide CWC Shareholders with illustrative calculations of the Exchange Ratio and the Alternative Exchange Ratio on a weekly basis until the Scheme Document is posted to CWC Shareholders, and on a daily basis (on business days only) thereafter, in each case until the Exchange Ratio Calculation Time.

Accordingly, CWC announces today details of the Exchange Ratio and the Alternative Exchange Ratio as if the Exchange Ratio Calculation Time were 29 February 2016. CWC Shareholders should note that this is for illustrative purposes only and that the Exchange Ratio Calculation Time is not, and will not be, 29 February 2016.

The Exchange Ratio Calculation Time, and accordingly the Exchange Ratio and the Alternative Exchange Ratio, will be determined as described in the Offer Announcement and as will be set out in the Scheme Document.

CWC Shareholders are advised to read the Scheme Document carefully once it has been despatched, which is currently expected to be within 4 months of the date of the Offer Announcement.

*Illustrative calculations as at 29 February 2016*

If the Exchange Ratio Calculation Time were 29 February 2016 (being the date of this announcement), under the terms of the Transaction, the Exchange Ratio and the Alternative Exchange Ratio would be calculated such that:

- under the Recommended Offer, CWC Shareholders would be entitled to receive, for each CWC Share, 0.008301 New Liberty Global Class A Ordinary Shares and 0.020321 New Liberty Global Class C Ordinary Shares, as well as the Special Dividend;
- under the First Dual Share Alternative, CWC Shareholders would be entitled to receive, for each CWC Share, 0.005593 New Liberty Global Class A Ordinary Shares, 0.013693 New Liberty Global Class C Ordinary Shares, 0.002343 New LiLAC Class A Ordinary Shares and 0.005739 New LiLAC Class C Ordinary Shares, as well as the Special Dividend; and

- under the Second Dual Share Alternative, CWC Shareholders would be entitled to receive, for each CWC Share 0.004601 New Liberty Global Class A Ordinary Shares, 0.011265 New Liberty Global Class C Ordinary Shares, 0.002343 New LiLAC Class A Ordinary Shares and 0.005739 New LiLAC Class C Ordinary Shares, as well as the Special Dividend.

At such illustrative Exchange Ratio and Alternative Exchange Ratio:

- the consideration under the Recommended Offer would represent an indicative value of 78.04 pence per CWC Share (including the Special Dividend and using the Closing Price of Liberty Global Shares on 26 February 2016);
- the consideration under the First Dual Share Alternative would represent an indicative value of 74.04 pence per CWC Share (including the Special Dividend and using the Closing Price of Liberty Global Shares on 26 February 2016); and
- the consideration under the Second Dual Share Alternative would represent an indicative value of 65.07 pence per CWC Share (including the Special Dividend and using the Closing Price of Liberty Global Shares on 26 February 2016),

based on the following:

- the Closing Price of \$37.11 per Liberty Global Class A Ordinary Share on 26 February 2016;
- the Closing Price of \$36.08 per Liberty Global Class C Ordinary Share on 26 February 2016;
- the Closing Price of \$33.15 per LiLAC Class A Ordinary Share on 26 February 2016;
- the Closing Price of \$35.98 per LiLAC Class C Ordinary Share on 26 February 2016;
- a volume weighted average price of \$36.31 per Liberty Global Class A Ordinary Share over the 10-day period ending on and including 26 February 2016;
- a volume weighted average price of \$35.12 per Liberty Global Class C Ordinary Share over the 10-day period ending on and including 26 February 2016;
- an exchange rate of 1.3876 USD per 1 GBP;
- as at the close of business on 26 February 2016, CWC had 4,438,594,233 shares in issue and outstanding on a fully diluted basis;
- the assumption that no CWC Shareholders who elect for the Recommended Offer also elect for the LiLAC Alternative.

#### *Exchange Ratio Calculation Period*

On 17 December 2015, CWC announced that the CWC US Carve-Out had been completed.

Accordingly, the Exchange Ratio Calculation Period commenced on 18 December 2015.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in this Announcement.

**Enquiries:**

**CWC**

Kunal Patel

Tel: +44 (0) 20 7315 4083

Mike Gittins

Tel: +44 (0) 20 7315 4184

**Evercore Partners International LLP (lead financial adviser and Rule 3 adviser to CWC)**

Tel: +44 (0) 20 7653 6000

Bernard Taylor

Julian Oakley

**J.P. Morgan Cazenove (financial adviser and corporate broker to CWC)**

Tel: +44 (0) 20 7742 4000

David Mayhew

Alex Watkins

**Deutsche Bank AG, London Branch (corporate broker to CWC)**

Tel: +44 (0) 20 7545 8000

Matt Hall

**Maitland (public relations adviser to CWC)**

Tel: +44 (0) 20 7379 5151

Neil Bennett

Daniel Yea

**Important notices relating to financial advisers**

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for CWC and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than CWC for providing the protections afforded to clients of Evercore nor for giving advice in connection with the matters referred to in this announcement. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein or otherwise.

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

#### **Further information**

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of CWC or Liberty Global pursuant to the Transaction in any jurisdiction in contravention of applicable law. The Acquisition is intended to be implemented by way of the Scheme pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Scheme. The Scheme will be followed by the Merger. Any decision, vote or other response in respect of the Transaction should be made only on the basis of information contained in the Scheme Document. CWC Shareholders are advised to read the formal documentation in relation to the Transaction carefully once it has been despatched.

This announcement does not constitute a prospectus or prospectus-equivalent document.

#### **Overseas jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the ability of CWC Shareholders who are not resident in the United Kingdom to participate in the Transaction may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their CWC Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law, the Code and the Listing Rules of the Financial Conduct Authority and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Liberty Global and CWC or required by the Code and permitted by applicable law and regulation, the Transaction will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and 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 announcement 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 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, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom or 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 announcement 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 announcement. Any representation to the contrary is a criminal offence in the United States.

Further details in relation to CWC Shareholders in overseas jurisdictions will be contained in the Scheme Document.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. 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 on website**

A copy of this announcement will be made available, free of charge and subject to certain restrictions relating to persons in Restricted Jurisdictions, on CWC's website at <http://www.cwc.com/> by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the content of such websites are not incorporated into, and do not form part of, this announcement.

Each of the CWC directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of each of the CWC directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.