

Cable and Wireless International Finance B.V.— expiration of the tender offer for any and all of its outstanding 8.625% guaranteed bonds due 2019

AMSTERDAM, THE NETHERLANDS, October 29 2018 — Cable and Wireless International Finance B.V. (the “**Company**”) announced today that the previously announced tender offer (the “**Offer**”) to repurchase for cash any and all of its outstanding 8.625% guaranteed bonds due 2019 (the “**Bonds**”) expired at 5:00 p.m. London time on 26 October 2018 (the “**Expiration Date**”) and that it has accepted for purchase all of the Bonds validly tendered and not withdrawn by holders of the Bonds (“**Holders**”) prior to the Expiration Date.

On 15 October 2018, the Company announced the commencement of the Offer, as further described in the offer to purchase dated 15 October 2018 (the “**Offer to Purchase**”). As at the expiration of the Offer, the following principal amount of Bonds have been validly tendered and not validly withdrawn prior to the Expiration Date and accepted for purchase:

Description of the Bonds	ISIN	Maturity Date	Original Principal Amount ⁽¹⁾	Tendered Principal Amount	Total Consideration ⁽²⁾⁽³⁾
8.625% Guaranteed Bonds due 2019	XS0050504306	25 March 2019	£200,000,000	£63,100,000	£10,300

- (1) The original principal amount comprises bonds sold pursuant to Regulation S under the U.S. Securities Act of 1933, as amended. The aggregate principal amount of Bonds outstanding as of the date hereof is £200,000,000, of which Cable & Wireless Limited has repurchased but not cancelled £53.3 million prior to the date hereof. Cable & Wireless Limited did not participate in the Offer.
- (2) Per £10,000 principal amount of Bonds validly tendered and accepted.
- (3) Does not include Accrued Interest (as defined below).

The Company expects the payment date to be 31 October 2018 (the “**Payment Date**”) in accordance with the terms of the Offer, as more fully described in the Offer to Purchase. Holders whose Bonds were validly tendered and not withdrawn prior to the Expiration Date and accepted for purchase will receive the Total Consideration (as set forth above), plus accrued and unpaid interest (“**Accrued Interest**”) up to, but not including, the Payment Date.

About the Company

The Company is a wholly-owned subsidiary of Cable & Wireless Communications Limited (“**CWC**”), a diversified communications company, with operations primarily in the Caribbean. CWC’s core operating business consists of (i) providing video, broadband internet and telephony services and (ii) the sale and lease of telecom capacity provided by our undersea fiber optic cable network. The Company is a privately-held company registered in the Netherlands. The Company’s ultimate parent is Liberty Latin America Ltd.

For further information:

BNP Paribas is acting as Dealer Manager and Lucid Issuer Services Limited is acting as Tender Agent. Their contact details can be found below. A complete description of the terms and conditions of the Offer are set out in the Offer to Purchase. Further details on the transaction can be obtained as set forth below.

Copies of the Offer to Purchase and the Notice of Guaranteed Delivery are available at the following web address: www.lucid-is.com/cwc

Investor Relations:

Kunal Patel +1 786 274 7552

Media Relations:

Claudia Restrepo +1 786 218 0407

Requests for information in relation to the Offer should be directed to:

The Dealer Manager:

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom
Tel: +44 20 7595 8668
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

Requests for copies of the Offer to Purchase should be directed to the Tender Agent:

The Tender Agent:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Tel: +44 (0)20 7704 0880
Attention: Thomas Choquet
Email: cwc@lucid-is.com

LEGAL NOTICES

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as the words “expect”, “estimate”, “project”, “anticipate”, “believes”, “should”, “could”, “intend”, “plan”, “probability”, “risk”, “target”, “goal”, “objective”, “may”, “will”, “endeavour”, “outlook”, “optimistic”, “prospects” or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Because the factors referred to in this announcement could cause actual results or outcomes to differ materially from those expressed in any forward- looking statements made in this announcement by us or on our behalf, we caution you against relying on any of these forward-looking statements. Furthermore, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for us to predict such factors. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Offer to Purchase do not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Offer to Purchase come are required by each of the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom

Neither this announcement nor the Offer to Purchase and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, this announcement, the Offer to Purchase and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this announcement, the Offer to Purchase and such other documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that they are only being distributed to and are only directed at: (i) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”)); (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order; (iii) persons falling within Article 43 of the Financial Promotion Order; or (iv) any other persons to whom this announcement, the Offer to Purchase and such other documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This announcement, the Offer to Purchase and such documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement or the Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons.

Spain

Neither this announcement, the Offer nor any other documents or materials relating to the Offer have been or will be submitted for approval of or recognition by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) as the Offer is not subject to such approval or recognition given that it is not being made in the Kingdom of Spain by way of a public offering of securities in accordance with article 35 of the Securities Market Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, or pursuant to an exemption from registration in accordance with Royal Decree 1310/2005 as amended (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and any regulations developing it which may be in force from time to time.

France

The Offer is not being made, directly or indirectly, to the public in France. Neither this announcement nor the Offer to Purchase nor any other documents or offering materials relating to the Offer, have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Offer. The Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of this announcement, the Offer to Purchase or any other documents or materials relating to the Offer have been or will not be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Offer is being carried out in Italy as an exempted offer pursuant to article 101 -bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**CONSOB Regulation**”). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the CONSOB Regulation.

Holders or beneficial owners of the Bonds located in Italy can tender the Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Offer.

Switzerland

Neither this announcement, nor the Offer to Purchase nor any other offering or marketing material relating to the Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offer.

Luxembourg

The terms and conditions relating to this announcement and the Offer to Purchase have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg (“**Luxembourg**”). Accordingly, the Offer may not be made to the public in Luxembourg, directly or indirectly, and none of this announcement, the Offer to Purchase or any other prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of 10 July 2005 on prospectuses for securities.

General

This announcement, the Offer to Purchase and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds in any Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and either the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or affiliate, as applicable, on behalf of the Company in such jurisdiction. Each Holder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out under the heading “*Procedures for Tendering Bonds*” in the Offer to Purchase. Any tender of Bonds for purchase pursuant to an offer from a Holder that is unable to make these representations may be rejected. The Company, the Dealer Manager and the Tender Agent reserve the right, in their absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to an offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender its Bonds in the Offer. None of the Company, the Tender Agent or the Dealer Manager makes any recommendation whether a holder of Bonds should tender such Bonds in the Offer.

Any deadlines set by any intermediary or clearing system may be earlier than the deadlines specified in the Offer to Purchase.