



CABLE & WIRELESS

24406

Cable and Wireless (Investments) Limited
124 Theobalds Road
London WC1X 8RX

Telephone: 0171 315 4000
International: +44 171 315 4000
Facsimile: 0171 315 5000

30 November, 1995

Cable and Wireless Plc
124 Theobalds Road
London
WC1X 8RX

PASSED FOR FILING

Dear Sirs,

We hereby notify you that following an extraordinary general meeting held on the 30th day of November 1995 at which it was resolved to increase the authorised share capital of the Company, the Board of Directors determined to issue 58,767,728 ordinary shares of 25p each in the Company initially to the shareholders in proportion to their holding of shares in the Company as at the date hereof, such shares to be offered at a subscription price of £0.50 per share or in exchange for assets of an equivalent value, subject to approval by the Board of Directors of the Company.

Accordingly, we write this letter to communicate this offer to issue shares to you and would be grateful if you could respond to the Company Secretary within a period of one week from the date hereof with your decision as to whether or not to accept the offer of 58,767,728 shares of 25p each fully paid in the capital of the Company and, if so, the consideration that is proposed for the subscription of such shares, be it in cash or in kind.

Yours faithfully

for and on behalf of
Cable and Wireless (Investments) Limited





CABLE & WIRELESS

Company Secretary's Office

SEC/SRS

1 December 1995

Cable and Wireless (Investments) Limited
124 Theobalds Road
London
WC1X 8RX

Dear Sirs,

We refer to your letter dated 30th November 1995 regarding the offer of 58,767,728 ordinary shares of 25p each in Cable and Wireless (Investments) Limited and hereby confirm that we accept your offer. We would like to satisfy our obligation in respect of this subscription of shares by the transfer to you of the number of shares in the companies set out in the schedule attached to this letter, the value of which is equivalent to the value that would have been paid had such shares been subscribed for in cash.

We look forward to hearing from you as to the date upon which the new shares in Cable and Wireless (Investments) Limited are to be allotted and issued. We shall make arrangements for these transfers to take place at this time.

Yours faithfully

for and on behalf of
Cable and Wireless Public Limited Company

Cable and Wireless plc
Company Secretary's Office
124 Theobalds Road
London WC1X 8RX

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Registered in England No. 238525
Registered Office: 124 Theobalds Road
London WC1X 8RX

**Schedule of shares owned by Cable and Wireless plc to be exchanged
for shares in Cable and Wireless (Investments) Limited**

Company	Issued Capital	Valuation	Number of CWIL shares
Cable and Wireless (Belgium) SA	BFr. 56,390,523	£1,381,599	2,763,198
Cable and Wireless France SA	FFr. 70,000,000	£7,479,983	14,959,966
Cable and Wireless SpA.	ILir 10,000,000,000	£10,317,967	20,635,934
Cable and Wireless BV	DFl. 350,000	£2,456,475	4,912,950
Eastecnica - Electronica e Tecnica Limitada	PEsc. 50,000,000	£61,473	122,946
Cable and Wireless SA	SPtas 100,000,000	£7,686,367	15,372,734
		<u>£29,383,864</u>	<u>58,767,728</u>

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