



CABLE & WIRELESS

CABLE AND WIRELESS (WEST INDIES) LIMITED

OFFER FOR SALE

OF

1,661,538 ORDINARY SHARES

IN

CABLE AND WIRELESS ST KITTS & NEVIS LIMITED

(A company incorporated under the Laws of St Kitts and Nevis)

TERM SHEET

AND

APPLICATION FORM

Dated: 13 February 2008

Cable and Wireless (West Indies) Limited offers for sale 1,661,538 shares in Cable and Wireless St Kitts & Nevis Limited, pursuant to an Agreement with the Government of the Federation of St Kitts and Nevis.

This Term Sheet gives information regarding the Offer.

The procedure for application is set out in the named section.

Applications are to be made through the two Licensed Broker/Dealers named in this Term Sheet, using the Application Form contained herein. This form must be received by the Broker/Dealers by 2:00 pm on the 28th March 2008



CABLE & WIRELESS

CABLE AND WIRELESS (WEST INDIES) LIMITED

TERM SHEET FOR PUBLIC OFFER OF SHARES

This Term Sheet contains information about a Public Offer for Sale by Cable and Wireless (West Indies) Ltd (CWWI) of 1,661,538 ordinary shares of a par value of \$1.00, in Cable and Wireless St Kitts & Nevis Limited (CWSKN), a public limited liability company incorporated in the Federation of St Kitts and Nevis.

The Offer

1.0 Offer Information

- 1.1. This Offer is made pursuant to a Share Sale and Purchase Agreement (Agreement) between Cable and Wireless International and the Government of the Federation of St Kitts and Nevis (Government) on 21 September 2007. Under the Agreement, CWWI purchased Government's approximate 17% stake in CWSKN for EC\$36 million equating to an average price of EC\$6.40 per share, and committed to list CWSKN on the ECSE and to resell approximately 5% of the issued shares in CWSKN via a public offering to citizens and residents of St. Kitts and Nevis, within twelve (12) months.
- 1.2. The particulars of the Offer are outlined in Table 1 below.

TABLE 1. PARTICULARS OF THE OFFER

Number of Ordinary Shares Offered:	1,661,538
Price per Ordinary Share:	\$5.00
Minimum Subscription:	100 shares and multiples of 50, thereafter
Aggregate Offer Value:	EC\$8,307,690.00
Offer Opens:	13 th February 2008
Offer Closes:	28 th March 2008
Allotment to Successful Applicants:	11 th April 2008
Eligibility to Participate:	The Offer is open to individuals who are Citizens and/or Residents of St Kitts and Nevis Only

- 1.3. The shares offered are ordinary shares of CWSKN of a par value of \$1.00. Each ordinary share ranks equally as to capital, dividend and right upon liquidation and carries one vote at all shareholders' meetings.
- 1.4. CWSKN is listed on the ECSE, and as a consequence of this listing CWSKN's shares are held in an uncertificated form. Accordingly, no physical certificate will be issued to successful applicants in respect of these shares. Shareholders' records will be held in book entry form in the electronic registry of the Eastern Caribbean Central Securities Registry Limited (ECCSR). The shareholding of each shareholder of CWSKN will be reflected in an annual statement issued by the Share Registry and sent by mail to the shareholder.
- 1.5. The ECCSR, as the registry for CWSKN's shares, will maintain and service shareholders' records on behalf of the Company. The details of the successful applicants (as the new shareholders of the offered shares) will be transferred to the ECCSR upon completion of the allotment process.
- 1.6. The Eastern Caribbean Central Securities Depository Limited (ECCSD), a subsidiary of the ECSE, will be responsible for the settlement of funds for this offering.
- 1.7. The ECSE shall serve as the trading platform for the general buying and selling of the shares in the secondary market.

2.0 Offer Price

- 2.1 The offer price of EC\$5.00 was established under the Agreement between CWWI and the Government.

3.0 Availability of the Offer and Subscription Period

- 3.1 The Offer will open on 13th February 2008 at 9:00 a.m. and close at 2:00 p.m. on 28th March 2008, unless extended by CWWI in its sole discretion.
- 3.2 If the Closing Date of the Offer is extended, such extension shall be announced by press release issued by CWWI or on its behalf by its Agents.

4.0 Procedure for Purchase of Ordinary Shares

- 4.1 Application for ordinary shares in the Share Offer shall be made using the securities brokerage services of Bank of Nevis Ltd or St Kitts-Nevis-Anguilla National Bank Ltd. The contact details of these licensed

Broker/Dealers are provided below. Applications are subject to the Terms and Conditions of this Offer.

- 4.2 Each Application Form must be completed in accordance with the Terms and Conditions of this Offer, and lodged, with a payment in full of EC\$5.00 for each ordinary share applied, with either of the two Broker/Dealers. Applicants must also open an account with one of the Broker/Dealers and the applicable fees and commissions must also be paid to the Broker/Dealers.
- 4.3 The Minimum Investment in any share application shall be for 100 shares costing a total of EC\$500.00. Subscription above this minimum amount must be in multiples of 50 shares.
- 4.4 A receipt will be issued by the licensed broker/dealer confirming the receipt of payment for the share application.

5.0 Subscription Terms and Conditions

- 5.1 All Applications become irrevocable once received by either licensed Broker/Dealer.
- 5.2 A maximum of three (3) joint applicants is allowed for each subscription. In all cases of joint applications, a primary shareholder should be identified.

6.0 Allocation Strategy and Allotment Methodology

- 6.1 Allotment to successful applicants will be completed on Friday 11th April 2008.
- 6.2 Shares shall be allotted in a manner to ensure that each eligible applicant is allotted, at least a portion of the shares applied for.
- 6.3 Each eligible applicant will have the same priority in the allotment.
- 6.4 If the offer is over subscribed:
 - 6.4.1 only the first out of multiple applications by the same applicant or joint applicants will be considered. The remaining applications by the same applicant(s) will be rejected.
 - 6.4.2 shares will then be allocated by filling all eligible orders starting with 100 shares (or such smaller amount that will enable each eligible applicant to

be allotted an equal number of shares in that round). All eligible orders will continue to be filled in increments of 50 shares (or such smaller amount that will enable each eligible applicant to be allotted an equal number of shares in that round) until such orders are completely filled or until all 1,661,538 shares are allocated.

- 6.4 Refunds in respect of shares applied for but not allotted will be made to all of the applicants concerned through their brokers within five (5) business days of the close of the allotment period.

7.0 Intermediaries

- 7.1 The two licensed broker/dealers that are domiciled in St Kitts and Nevis, the Bank of Nevis Limited and the St Kitts-Nevis-Anguilla National Bank Limited, will accept applications for this offering. The contact details for these intermediaries are provided Table 2 below.

TABLE 2. CONTACT DETAILS OF INTERMEDIARIES ENGAGED FOR OFFER

Institution	Address	Key Personnel
Bank of Nevis Limited	P. O. Box 450 Charlestown Nevis Tel: 869 469 5564 Fax: 869 469 5798 Email: bon@caribsurf.com	Principal Hanzel Manners Kevin Huggins Representatives Lisa Jones Vernesia Walters
St Kitts Nevis Anguilla National Bank Limited	P O Box 343 Central Street Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: national_bank@sknanb.com	Principals Winston Hutchinson Anthony Galloway Representatives Marlene Nisbett Desilu Smithen Petronella Edmeade-Crooke

8.0 Information on CWSKN

- 8.1 Information is available on CWSKN, including a registration statement, annual report, audited financial statements, and quarterly reports. Such materials are available on the websites of CWSKN (www.candw.kn), ECSE (www.ecseonline.com) and ECSRC (www.ecsrc.com).



CABLE & WIRELESS

CABLE AND WIRELESS (WEST INDIES) LIMITED

APPLICATION FORM

The public offering of 1,661,538 ordinary shares in **Cable and Wireless St Kitts & Nevis Ltd** by Cable and Wireless (West Indies) Limited will open at 9 am on the 13th February 2008 and will close on 2:00 pm on the 28th March 2008.

Number of Shares Applied for	Amount Due for Shares on Application
	ECS

***Applications may only be made for a minimum of 100 shares and in multiples of 50 thereafter.**

I/We enclose the sum of ECS _____ being the full amount payable on application for the above-stated number of shares. I/We understand that I/we will also be required to pay applicable Eastern Caribbean Securities Exchange fees, together with brokerage and commission fees (the terms of which have been made available by the Broker/Dealers).

Eligible employees of Cable and Wireless St Kitts & Nevis Ltd, who wish to participate in the Company's Employee Share Purchase Plan should use the alternative APPLICATION FORM FOR CWSKN EMPLOYEES.

PLEASE COMPLETE THE FOLLOWING INFORMATION USING BLOCK LETTERS:

Individual	
Surname and Title (Mr, Mrs, Miss or Other Title)	
Other Name(s) in full	
Date of Birth:	
Address in full (including P.O. Box Number)	
Telephone No:	Personal: Business:
Citizen/Resident of St Kitts and Nevis	Citizen: YES NO Resident: YES NO
Country of Birth	
Country(ies) of Citizenship	
Passport Number & Country of Issue	
Registry Account Number (If Applicable)	
Occupation	
E-mail Address	

The above individual will serve as the primary holder to receive corporate communication and dividends unless specified otherwise.

PLEASE REGISTER JOINT OWNER(S) AS FOLLOWS (TICK ONE):

() Joint Tenants with Rights of Survivorship

() Tenants in Common

(Joint Tenants with rights of survivorship will be used if no indication is made)

JOINT APPLICANT(S) (ALL MUST SIGN BELOW):

Surname/Title: _____ Other Name(s) in full: _____ Address in full: _____ _____ _____ Telephone number: _____ Date of Birth: _____ Citizen of St Kitts-Nevis: YES NO Resident of St Kitts-Nevis: YES NO Country(ies) of Citizenship: _____ Occupation: _____ Passport Number & Country of Issue: _____ Registry Account Number (if applicable): _____ Email Address: _____ Signature: _____	Surname/Title: _____ Other Name(s) in full: _____ Address in full: _____ _____ _____ Telephone number: _____ Date of Birth: _____ Citizen of St Kitts-Nevis: YES NO Resident of St Kitts-Nevis: YES NO Country(ies) of Citizenship: _____ Occupation: _____ Passport Number & Country of Issue: _____ Registry Account Number (if applicable): _____ Email Address: _____ Signature: _____
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PLEASE STATE THE METHOD OF DIVIDEND PAYMENT PREFERRED:

<input type="checkbox"/> Dividend cheque to be mailed to the above address.	<input type="checkbox"/> EC\$ funds deposited directly to my/our bank: Bank Name: _____ Account Number: _____ Bank Address: _____ _____ _____
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DECLARATION:

I/We the applicant(s), by signing this application form, acknowledge that I/we have read the Terms and Conditions of the Offer of Shares of Cable and Wireless St Kitts & Nevis Ltd and agree that by signing this application form I/we have agreed to those terms. The signature(s) below is/are executed for and on behalf of the applicant/all applicants on this Form.

APPLICANT'S SIGNATURE: _____ DATE: _____

APPLICANT'S SIGNATURE: _____ DATE: _____

APPLICANT'S SIGNATURE: _____ DATE: _____

TERMS, REPRESENTATIONS & WARRANTIES OF THE OFFER

THE APPLICANTS/APPLICANT BY SIGNING THIS APPLICATION FORM UNDERTAKE(S), REPRESENT(S) AND WARRANT(S) TO THE COMPANY AS FOLLOWS:

- (i) The information on the Application Form is full, true and complete;
- (ii) I/We have the legal capacity and authority and am/are permitted by applicable law to execute and deliver this Application Form;
- (iii) I/We understand that the offer is only being made in the Federation of St. Kitts and Nevis, to Citizens and Residents of the Federation of St Kitts and Nevis, and is being conducted in compliance with the applicable laws of the Federation and that I/we represent that the shares are not being purchased directly or indirectly for the account of a person who is not a citizen or resident of the Federation of St Kitts and Nevis, and I/we submit exclusively to laws of the Federation of St Kitts and Nevis and the jurisdiction of the Federation of St Kitts and Nevis including any rights or remedies that may be available therein;
- (iv) I/We have read the Term Sheet of this Share Offer and understand that the terms and conditions expressed in the Term Sheet are incorporated into this Application Form.
- (v) I/We understand that the submission of this Application Form does not confirm and/or guarantee that all or any of the shares applied for will be allotted to me/us.