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## CWL RIGHTS TRANSFER AGREEMENT

AGREEMENT made on 30 August, 2001 BETWEEN:

- (1) Cable and Wireless plc (registered number 238525) whose registered office is at 124 Theobalds Road, London WC1X 8RX (the "**Transferor**"); and
- (2) Cable and Wireless (Investments) Limited (registered number 244080) whose registered office is at 124 Theobalds Road, London WC1X 8RX (the "**Transferee**").

## WHEREAS:

- (A) The Transferee is a wholly-owned subsidiary of the Transferor.
- (B) Cable & Wireless Australia & Pacific Holding B.V. ("CWAP") has agreed to accept the takeover offer (the "**Offer**") made by a subsidiary of Singapore Telecommunications Limited ("SingTel") in respect of 1,981,382,291 shares it owns in Cable & Wireless Optus Limited.
- (C) The Transferor has undertaken to contribute and the Transferee has undertaken to accept the contribution of the right to receive 75,922,640 US\$ SingTel Bonds and 341,532,343 Unsecured Notes to be issued by SingTel as a result of CWAP tendering the 341,532,343 shares under the Transfer Alternative of the Offer (the "**Rights**") on the terms set out in this agreement.

## IT IS AGREED as follows:

## 1. CONTRIBUTION

The Transferor shall contribute, and the Transferee shall accept the contribution of, the Rights to the intent that as from the date of this agreement (the "**Transfer Date**") the Rights shall be owned by the Transferee.

## 2. CONSIDERATION

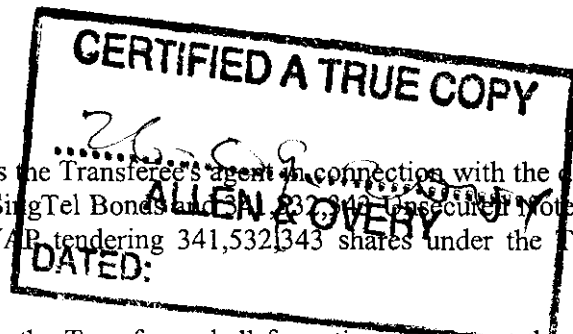
The consideration for the transfer of the Rights shall be the sum of £181,679,844 which shall be satisfied by the allotment by the Transferee to the Transferor of 1000 ordinary shares of 25 pence each in the capital of the Transferee credited as fully paid (the "**Consideration Shares**").

## 3. COMPLETION

- (1) To the extent that the contribution of the Rights has not been made on the date of issue of the Consideration Shares, such contribution shall be completed immediately after signature of this agreement when the Transferor shall let the Transferee into possession of the Rights.
- (2) On and after completion of the contribution the Transferor shall from time to time at the request and expense of the Transferee execute and do all such deeds, documents, assurances, acts and things as the Transferee reasonably requires for vesting the Rights in the Transferee and for giving to the Transferee the full benefit of this agreement.
- (3) As from the Transfer Date and until such time as the Rights are finally vested in the Transferee, the Transferor shall hold the Rights in trust for and for the benefit of the Transferee.

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4. **AGENCY**

- (1) The Transferor agrees that it will act as the Transferee's agent in connection with the delivery to the Transferee of 75,922,640 US\$ SingTel Bonds and 341,532,343 Unsecured Notes to be issued by SingTel as a result of CWP tendering 341,532,343 shares under the Transfer Alternative of the Offer.
- (2) On and after the First Settlement Date the Transferor shall from time to time at the request and expense of the Transferee execute and do all such deeds, documents, assurances, acts and things as the Transferee reasonably requires for vesting 75,922,640 US\$ SingTel Bonds and 341,532,343 Unsecured Notes in the Transferee and for giving to the Transferee the full benefit of this agreement.
- (3) As from the First Settlement Date and until such time as 75,922,640 US\$ SingTel Bonds and 341,532,343 Unsecured Notes are finally vested in the Transferee, the Transferor shall hold them in trust for and for the benefit of the Transferee.

5. **NO INVESTIGATION OF TITLE**

The Transferee shall accept without investigation, objection or requisition such title as the Transferor has to the Rights.

6. **POST TRANSFER DATE LIABILITIES**

The Transferee shall pay, satisfy and discharge all the debts, liabilities and obligations relating to the Rights and arising after the close of business on the Transfer Date and shall indemnify the Transferor against all actions, proceedings, costs, damages, claims and demands in respect of them.

7. **COSTS**

Each party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this agreement.

8. **ASSIGNMENT**

Either party may assign and/or transfer all or any of its rights and/or obligations under this agreement without the consent of the other party.

9. **FURTHER ASSURANCE**

Each party shall procure the convening of all meetings, the giving of all waivers and consents and the passing of all resolutions and shall otherwise exercise all powers and rights available to it in order to give effect to this agreement.

10. **THIRD PARTY RIGHTS**

A person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

11. **GOVERNING LAW**

This agreement shall be governed by and construed in accordance with English law.

AS WITNESS the hands of the duly authorised representatives of the parties on the date which appears first on page 1.

By:

For: CABLE AND WIRELESS PLC

By:

For: CABLE AND WIRELESS (INVESTMENTS) LIMITED

