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[Step 15]

CWIL UNSECURED NOTES TRANSFER AGREEMENT**THIS AGREEMENT** is made on 6th September, 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 accepted the takeover offer (the "**Offer**") made by a subsidiary of Singapore Telecommunications Limited ("**SingTel**") in respect of 1,639,849,948 shares it owned in Cable & Wireless Optus Limited.
- (C) The Transferor has acquired from CWAP 1,639,849,948 Unsecured Notes issued by SingTel as a result of CWAP tendering 1,639,849,948 shares under the Buy-Back Alternative of the Offer to the Transferee (the "**Unsecured Notes**").
- (D) The Transferor and CWAP agreed that the value of the Unsecured Notes was US\$898,805,370.
- (E) The parties have accepted that US\$898,805,370 should be converted to the sterling equivalent (being £616,742,269) by applying the US\$/£ sterling exchange rate expressed as the amount of £ sterling per US\$1 as set out on Bloomberg FXC page at 9.47 am Sydney time on 6th September, 2001
- (F) The Transferor has undertaken to contribute and the Transferee has undertaken to accept the contribution of the Unsecured Notes on the terms set out in this agreement.

IT IS AGREED as follows:**1. TRANSFER**

The Transferor shall transfer to the Transferee the Unsecured Notes and all rights attaching to them as at the date of this agreement (the "**Transfer Date**").

2. CONSIDERATION

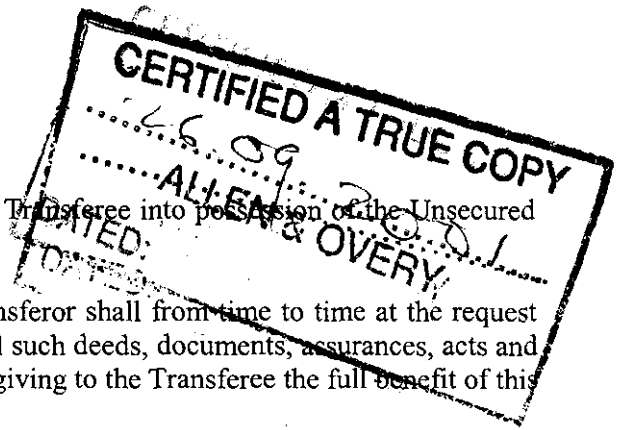
The consideration for the transfer of the Unsecured Notes shall be the sum of £616,742,269 which shall be satisfied by the allotment by the Transferee to the Transferor of 1000 ordinary shares of 25 pence each in the capital of the Transferee credited as fully paid (the "**Consideration Shares**").

3. COMPLETION

- (1) To the extent that the transfer of the Unsecured Notes has not been made on the date of issue of the Consideration Shares, such transfer shall be completed immediately after signature of

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this agreement when the Transferor shall let the Transferee into possession of the Unsecured Notes.

- (2) On and after completion of the transfer 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 giving to the Transferee the full benefit of this agreement.
- (3) As from the Transfer Date and until such time as the Unsecured Notes are finally vested in the Transferee, the Transferor shall hold them in trust for and for the benefit of the Transferee.

4. NO INVESTIGATION OF TITLE

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

5. POST TRANSFER DATE LIABILITIES

The Transferee shall pay, satisfy and discharge all the debts, liabilities and obligations relating to the Unsecured Notes 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.

6. COSTS

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

7. 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.

8. 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.

9. 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.

10. 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

