

DATED 23 November, 2005

SABLE HOLDING LIMITED

and

THE EASTERN LEASING COMPANY LIMITED

**Agreement for the sale and purchase of
922,114,851 ordinary shares of £1 each in the capital
of Cable & Wireless Global Holding Limited**

CERTIFIED TRUE COPY

Wanda Wanda

~~SECRETARY/ DEPUTY SECRETARY~~

DATE: 23/11/05



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ALLEN & OVERY

ALLEN & OVERY LLP

LONDON

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THIS AGREEMENT is made on 23 November, 2005

BETWEEN:

- (1) **SABLE HOLDING LIMITED** (registered number 4925643) whose registered office is at Lakeside House, Cain Road, Bracknell, Berkshire RG12 1XL (**Sable**); and
- (2) **THE EASTERN LEASING COMPANY LIMITED** (registered number 1672832) whose registered office is at Lakeside House, Cain Road, Bracknell, Berkshire RG12 1XL (**TELC**).

WHEREAS:

- (A) **TELC** is a wholly-owned subsidiary of **Sable**.
- (B) **Cable & Wireless Global Holding Limited (CWGH)** is a private company limited by shares having an authorised share capital of £4,000,000,000 divided into 4,000,000,000 ordinary shares of £1 each of which 3,384,274,894 have been issued fully paid or credited as fully paid and 922,114,851 of which (the **CWGH Shares**) are beneficially owned by **Sable**.
- (C) **Sable** wishes to sell and **TELC** wishes to purchase the **CWGH Shares** on the terms set out in this agreement.

IT IS AGREED as follows:

1. SALE AND PURCHASE

Sable shall sell and **TELC** shall purchase the **CWGH Shares** and all rights attaching to them.

2. CONSIDERATION

The consideration for the sale of the **CWGH Shares** shall be the allotment and issue of 1 ordinary share of £1 in the capital of **TELC** (the **Consideration Share**).

3. COMPLETION

3.1 Completion of the sale and purchase of the **CWGH Shares** (**Completion**) shall take place as soon as is reasonably practicable after the signature of this agreement.

3.2 At Completion **Sable** shall procure:

- (a) the delivery to **TELC** of:
 - (i) duly executed transfers of the **CWGH Shares** in favour of **TELC** or as it may direct; and
 - (ii) subject as below, share certificates representing the **CWGH Shares** (or an express indemnity in a form satisfactory to **TELC** in the case of any found to be missing); and
- (b) that a board meeting of **CWGH** is held (if not already held) at which it shall be resolved that the transfers referred to in paragraph (a) (subject only to their being duly stamped or adjudicated not chargeable to stamp duty) are approved for registration.

3.3 In the event that the share certificates for the CWGH Shares (or any of them) are not delivered to TELC within five working days of the date of this agreement, Sable hereby agrees to indemnify TELC against all actions, proceedings, liability, claims, damages, costs and expenses suffered or incurred by TELC in relation to or arising out of such loss and to pay on demand all payments, losses, costs and expenses suffered by TELC in consequence thereof.

3.4 Upon completion of all the matters referred to in subclause 3.2, a board meeting of TELC shall (if not already held) be held at which it shall be resolved that:

- (a) the Consideration Share be allotted to Sable credited as fully paid; and
- (b) the name of Sable be entered in the register of members of TELC as the holder of the Consideration Share and that a share certificate in respect of the Consideration Share be issued to Sable.

4. SELLER AS TRUSTEE

Sable shall, until the CWGH Shares are registered in the name of TELC or as it may direct, hold the CWGH Shares on trust for TELC.

5. COSTS

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

6. FURTHER ASSURANCE

6.1 On and after Completion Sable shall from time to time at the request and expense of TELC execute and do all such deeds, documents, assurances, acts and things as TELC reasonably requires for vesting the CWGH Shares (or any of them) in TELC and for giving to TELC the full benefit of this agreement.

6.2 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.

7. COUNTERPARTS

This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any party may enter into this agreement by executing a counterpart.

8. NOTICES

8.1 All notices or other communications under or in connection with this agreement shall be given in writing to the party to be served at its address given above, or at such other address as shall be notified in accordance with this clause. A notice will be deemed given:

- (a) if delivered in person or by post, when delivered; and
- (b) if delivered by facsimile, when received in legible form.

9. 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.

10. GOVERNING LAW

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

10.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement and the parties submit to the exclusive jurisdiction of the English courts.

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

SIGNATORIES

SIGNED by
for **SABLE HOLDING LIMITED**

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'M' shape with a vertical line extending downwards from the right side.

SIGNED by)
for **THE EASTERN LEASING**)
COMPANY LIMITED)

SIGNATORIES

SIGNED by)
for **SABLE HOLDING LIMITED**)

SIGNED by)
for **THE EASTERN LEASING**)
COMPANY LIMITED)

A handwritten signature in black ink, appearing to read "P. Hatt", is written over the closing parenthesis of the signature line for THE EASTERN LEASING COMPANY LIMITED.