

**From: RBC Global Asset Management**

**To : Vodafone Group PLC**

20<sup>th</sup>, April 2012

Dear Sirs

**Acquisition of Cable & Wireless Worldwide plc (the “Company”)**

**1** Undertaking to accept the all-cash Offer by Vodafone Group PLC to acquire Cable and Wireless Worldwide at 38 pence per share.

In consideration of the Bidder agreeing to make the Offer to acquire the whole of the issued and to be issued share capital of the Company we, the undersigned, hereby irrevocably and unconditionally agree with you that:

**1.1** we hold and/or have discretionary management of (such that we are able to procure the transfer of) and/or are the beneficial owner of (in each case whether as a result of holding depository interests or otherwise) 165,167,171 shares in the Company (the “Shares”);

**1.2** we will, at the meeting of the Company’s shareholders convened by order of the Court (the “Court Meeting”) and the Company’s General Meeting (the “GM”), exercise voting rights attaching to the Shares to vote in favour of the Scheme, in respect of any resolutions required to give effect to the Scheme (the “Resolutions”) as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the “Scheme Document”) and against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with Bidder’s prior consent);

**1.3** we will, by no later than 5 p.m. London time on the date which is 14 days after the despatch of the Scheme Document, vote in favour of the Scheme and the Resolutions by returning or procuring the return of the signed forms of proxy enclosed with the Scheme Document in accordance with the instructions printed on the forms of proxy;

**1.4** should the Bidder elect, in accordance with the terms of the Offer Announcement (as defined below) and with the consent of the Panel, to implement the Offer by way of a contractual offer, we will by no later than 5 p.m. London time on the date which is 14 days after the posting of the formal offer document containing the Offer (the “Offer Document”) accept the Offer in respect of the Shares by:

**1.4.1** completing or procuring the completion and delivery to you or your agent of the form(s) of acceptance of the Offer; or

**1.4.2** taking such other steps as may be set out in the Offer Document to effect acceptance of the Offer (in each case in accordance with the terms of the Offer Document); and

**1.5** if we acquire or purchase any shares, securities or interests in the Company or rights therein following the date of this deed, such shares, securities, interests or rights shall be deemed to be included in the definition of Shares.

## **2** Dealings with Shares

We further hereby irrevocably and unconditionally agree with you that, we shall:

**2.1** except pursuant to the Offer, not charge, pledge or otherwise encumber or grant any option or other right over the Shares or any interest in them (whether conditionally or unconditionally);

**2.2** exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares in such manner as to enable the Offer to be made and become effective or unconditional.

**2.3** not acquire any interest (as defined in the Code) in any securities in the Company; and

**2.4** not enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the above terms of this paragraph 2.

## **3** Warranties and undertakings

We warrant and undertake to Bidder that:

**3.1** we have authority to accept the Offer and to vote in favour of the Scheme and the Resolutions.

## **4** Conditions and termination

### **4.1** Announcement of Offer

Our undertakings in this deed are conditional upon the release of the Offer Announcement.

### **4.2** Lapse

Our undertakings in this deed shall lapse if:

**4.2.1** the Offer Announcement is not released by noon on 25 April 2012;

**4.2.2** the Offer is not made or is not intended to be made (by the publication of the Offer Document or Scheme Document, as the case may be) by a reasonable date in our opinion from the date of the Offer Announcement (or such date as the Panel may permit);

**4.2.3** the Offer does not become effective, lapses or is withdrawn without having become wholly unconditional or the Scheme becoming effective, as the case may be; or

**4.2.4** the Scheme or contractual offer is withdrawn or any competing offer is made which is in our view acting more favorably than the Offer.

## **5** Higher competing offer

### **5.1** Obligations

**5.1.1** If a Higher Competing Offer is made or a firm intention to make a Higher Competing Offer is publicly announced in accordance with Rule 2.7 of the Code prior to the date of the GM (or in the case of an offer, prior to the latest time for acceptance of the offer) then this letter shall immediately lapse and we shall be entitled to withdraw any forms of proxy (or in the case of an offer, any acceptances) of the Offer in accordance with its terms.

## **6** General

**6.1** In this deed, references to:

**6.1.1** **“Code”** shall mean the City Code on Takeovers and Mergers;

**6.1.2** **“Higher Competing Offer”** means an offer (whether by means of a takeover offer within the meaning of Section 974 of the Companies Act 2006 or by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006) for the entire issued and to be issued share capital of the Company at a price per share exceeding at least 5 per cent. over the price per share available under the Offer at that time and for these purposes where any such Higher Competing Offer is made and the consideration includes or constitutes non-monetary consideration, the price shall be deemed to be equal to the value of such non-monetary consideration for the purposes of calculating the price per share;

**6.1.3** **“Offer”** means all cash offer at 38 pence per share or higher.

**6.1.4** **“Offer Announcement”** means a press announcement on the terms of the Offer subject to terms as may be required by the Panel;

**6.1.5** **“Panel”** means the Panel on Takeovers and Mergers; and

**6.1.6** **“Scheme”** means the proposed acquisition by Bidder of the entire issued or to be issued share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), on the terms indicated by the Offer.

**6.2** We consent to the issue of the Offer Announcement. We understand that, in accordance with the Code, particulars of this irrevocable undertaking will be contained in the Scheme Document (or Offer Document) and also that this undertaking will be available for inspection during the offer period and we hereby consent thereto.

**6.3** This undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and we agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this letter and that accordingly any proceedings arising out of or in connection with this letter shall be brought in such courts.

**6.4** We agree to keep confidential any information concerning the Offer and not to deal or recommend others to deal in the shares of the Company before any such information becomes publicly available.

**6.5.** This agreement is a legal and valid binding obligation of the Bidder enforceable in accordance with its terms.

**6.6.** This deed shall terminate on mutual consent.

**6.7.** We can terminate any obligation of this deed if the terms of the bid offer do not conform to the description of the Offer.

**6.8.** We have the right to sell the shares as may be required by fund movement from our clients and or as required by our clients or as required by security law, after the offer has been announced.

We can sell the shares any time, and at our discretion if the offer is not announced before noon Monday, April 23rd UK time.

**In Witness** whereof this letter has been duly executed and delivered as a deed on the date and year first above written.

A handwritten signature in blue ink, appearing to be 'Brian Walsh', is written over the signature line.

EXECUTED as a DEED by

Brian Walsh, Vice President

RBC Global Asset Management