

DEED OF IRREVOCABLE UNDERTAKING

To: Vodafone Europe B.V. ("**Bidder**")
Rivium Quadrant 173, 15th Floor
2909 LC Capelle aan den IJssel
The Netherlands

18 May 2012

Dear Sirs

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

1 Background

I understand that Bidder, a wholly owned subsidiary of Vodafone Group Plc, intends to acquire the entire issued and to be issued ordinary share capital of the Company (the "**Transaction**") on the terms and subject to the conditions set out in the attached draft offer announcement (the "**Offer Announcement**"). I understand that the Transaction is expected to be implemented by way of a Scheme.

2 Irrevocable undertakings

By this deed, I, the undersigned, irrevocably and unconditionally undertake, confirm, and in relation to paragraphs 2.1 to 2.3 below, warrant and represent to Bidder that:

- 2.1 I am the beneficial owner of (or am otherwise able to control the exercise of) all rights, involving voting rights, attaching to all the shares in the Company set out in the first column of the table at Appendix 1 to this letter (together with any shares in the Company issued to me after the date hereof and attributable to or derived from such shares) (the "**Shares**");
- 2.2 the details of my current holdings and dealings in securities of the Company since 13 February 2011 (being 12 months prior to the commencement of the "offer period" for the purposes of the Code) contained in Appendix 1 hereto are complete and accurate and the Shares include all the shares and other securities in the capital of the Company in respect of which I am interested (as defined in Part 22 of the Companies Act 2006);
- 2.3 I have full power and authority to, and (unless Bidder otherwise requests me in writing in advance) shall, cast, or where applicable, procure the casting of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:
- 2.3.1 the meeting of the Company's shareholders convened by order of the Court (the "**Court Meeting**"); and/or
- 2.3.2 the Company's General Meeting (the "**GM**"),
- 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**");

- 2.4** I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):
- 2.4.1** return or procure the return of the relevant forms of proxy in respect of the Shares (completed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the date of despatch of the Scheme Document or (if later) within ten (10) days after I acquired such Shares; and
 - 2.4.2** not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.4.1;
- 2.5** prior to the Scheme becoming effective or my Obligations terminating in accordance with the terms of this deed (whichever is earlier), I shall not:
- 2.5.1** except pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
 - 2.5.2** except by the exercise of options or the vesting of awards under the CWW Share Plans (as defined in the Offer Announcement), acquire any shares or other securities of the Company or any interest (as defined in the Code) and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options) are acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "Shares" for the purposes of paragraphs 2.3 to 2.5; or
 - 2.5.3** 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 2.5 to the extent that such acts would or might restrict or impede the Scheme becoming effective or my ability to comply with this undertaking.

3 Publicity

- 3.1** I consent to:
- 3.1.1** the announcement of the Transaction containing references to me and to this deed in the terms set out in the Offer Announcement;
 - 3.1.2** to particulars of this deed being set out in the Scheme Document; and
 - 3.1.3** to this deed being put on display as required by Rule 26 and Note 4 on Rule 21.2 of the Code.

4 Termination

This deed shall not oblige Bidder to announce the Transaction. However, without prejudice to any prior breaches, my Obligations shall terminate and be of no further force and effect if:

- 4.1** the Offer Announcement is not released by noon on Monday 23 April 2012 (or such extension to the PUSU deadline as the Panel may agree);

- 4.2 the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of issue of the Offer Announcement (or such later date as Bidder and Company, with consent of the Panel, may agree);
- 4.3 the Scheme (or Offer, as applicable) does not become effective or lapses in accordance with its terms; or
- 4.4 the Scheme is withdrawn or any competing offer is made which is declared wholly unconditional or otherwise becomes effective.

5 Implementation by way of takeover offer

- 5.1 I acknowledge that Bidder shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Transaction by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006 (the "Offer"), as opposed to by way of a Scheme, subject to restrictions set out in the Offer Announcement.

If such an Offer is made by Bidder, and provided such Offer is recommended by the directors of the Company, I undertake and warrant that, notwithstanding paragraph 4, the terms of this Deed shall apply *mutatis mutandis* to such Offer and I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares within 21 days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of Bidder to implement the Transaction by way of Offer. I further undertake, if so required by Bidder, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving Bidder the full benefit of the Obligations so applying with respect to such Offer.

- 5.2 References in this deed to:

- 5.2.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and
- 5.2.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

7 Interpretation

7.1 Revised Transaction

In this deed, references to the Transaction shall include any increased or improved offer or proposal by Bidder.

7.2 Meaning

In this deed:

- 7.2.1 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;
- 7.2.2 references to the "**Obligations**" are to my undertakings, agreements, confirmations, representations, warranties, appointments, consents, waivers and any other obligations set out in this Deed;
- 7.2.3 references to the "**Panel**" means The Panel on Takeovers and Mergers; and
- 7.2.4 references to the "**Scheme**":
- (i) 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 and subject to the conditions which are set out in the Offer Announcement; and
 - (ii) includes any increased or improved proposal by Bidder for the acquisition of the Company.

7.3 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

7.4 Time

Time shall be of the essence as regards the Obligations set out in this deed.

8 Personal Representatives

This deed shall bind my estate and personal representatives.

9 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Counterparts

This deed may be entered into any number of counterparts, all of which taken together shall constitute one and the same instrument. You and I may enter into this deed by signing any such counterpart.

11 Governing law

This deed 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 I 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 deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

IN WITNESS whereof this document has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by

in the presence of:

Name

Address

Occupation

IAN GIBSON

} 



CHRIS BARTON

CABLE & WIRELESS WORLDWIDE PLC

WORLDWIDE HOUSE

WESTERN ROAD

BRACKNELL

BERKSHIRE

RG12 1RW

CHARTERED SECRETARY

Appendix 1
Shares to which this deed relates

The following represent my current holdings in the Company (and those of my close relatives and related trusts including without limitation my spouse and minor children) and dealings in the period of 12 months since 13 February 2011.

1 Holdings

Number of Shares (specify class)	Number of Ordinary Shares under option	Registered holder* and address	Beneficial owner* and address
75,415 ordinary 5p shares	0	Hargreaves Lansdown Nominees Limited One College Square South Anchor Road Bristol BS1 5HL	Belinda Gibson Stanmore House Silverdale Road Burgess Hill West Sussex RH15 0ED
15,286 ordinary 5p shares	0	Yorkshire Building Society Yorkshire House Yorkshire Drive Bradford BD5 8LJ	Ian Gibson Stanmore House Silverdale Road Burgess Hill West Sussex RH15 0ED

* Where more than one, indicate number of shares attributable to each

Note: This Appendix does not include any interest in respect of unvested shares pursuant to Company share schemes.

2 Dealings

Date	Number and Class of Shares	Registered Holder and Beneficial Owner (both names if different)	Purchase/Sale	Price
23 November 2011	157,115 restricted share vesting (81,700 shares sold to pay tax)	Ian Gibson	Restricted Share Award Vesting	N/A