

Project Rum – Purchaser Transaction Fee extract from the Share Purchase Agreement dated 6 November 2014 between CVBI Holdings (Barbados) Inc., Clearwater Holdings Barbados Limited, Columbus Holding LLC, Brendan Paddick and others and Cable & Wireless Communications Plc pursuant to which Cable & Wireless Communications Plc conditionally agreed to acquire the entire issued share capital of Columbus International Inc.

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- (jj-2) “**Options**” has the meaning given in recital A;
- (jj-2A) “**Options Cancellation Amount**” means an amount not to exceed \$72,500,000, as reduced under clause 6.15(c) (if applicable);
- (jj-3) “**Paddick**” has the meaning provided in the recitals and if, before Closing, Paddick elects to designate Paddick Holdco to acquire any of the Consideration Shares allocated to him, then for all applicable purposes references to Paddick shall apply to Paddick Holdco;
- (jj-4) “**Paddick Holdco**” means any legal entity designated and controlled by Paddick that he designates in writing as his assignee of the right to acquire his portion of the Consideration Shares;
- (jj-5) “**Paddick Nominee**” means Paddick’s nominee to the board of directors of the Purchaser from time to time, who shall initially be Paddick;
- (jj-6) “**Permitted Leakage**” means any of the payments, distributions or transfers made or to be made by any member of the Group as listed in Schedule “4.5”;
- (jj-7) “**Permitted Fees Leakage Amount**” means an amount not to exceed \$2,500,000;
- (jj-8) “**Pre-Closing Action**” has the meaning given in clause 3.2(b);
- (jj-9) “**Prospectus**” means the prospectus to be published by CWC in relation to the Purchaser and the admission to the Official List of the Consideration Shares (and, if the Transaction is to be implemented by the CWC Scheme of Arrangement, the admission of the Purchaser to the Official List);
- (jj-10) “**Purchaser**” means either CWC, or to the extent necessary in accordance with clause 3.3(a), New Holdco;
- (jj-11) “**Purchaser Cash Box Issue**” means the issue by CWC of up to 10% (in aggregate) of its share capital on or around the date of this Agreement by way of a cash box placing;
- (jj-12) “**Purchaser Transaction Fee**” means \$19,770,231 (nineteen million, seven hundred and seventy thousand, two hundred and thirty one dollars);
- (ee) “**Put Option Deeds**” means the deeds to be entered into at Closing between (1) the Purchaser and (2) each of Clearwater, CHLLC and Paddick, each in the form set out at Schedule “D”;
- (ff) “**Regulatory Approvals**” means the approvals, consent and waivers (expressed or implied, including the failure to act within the required time after receiving a prescribed notice) to the Transaction which are listed in Schedule “C” or which are necessary to satisfy the Conditions

15.12 TERMINATION

- (a) In the event that (i) the Condition in clause 3.1(b) is not satisfied or waived in accordance with its terms and the passing by the Purchaser's shareholders of each of the Resolutions cannot, or cannot reasonably be expected to, occur in time to enable Closing to occur by 28 February 2015 (or such later date (if any) as the Purchaser and the Vendors' Representatives may agree in writing); or (ii) Closing has not occurred by 28 February 2015 (or such later date (if any) as the Purchaser and the Vendors' Representatives may agree in writing), this Agreement shall automatically terminate (other than the Surviving Provisions and the remainder of this clause 15), such date being the "**Termination Date**". In any such event, no Party (nor any of its Affiliates) shall have any claim under this Agreement of any nature whatsoever against another Party (or any of its Affiliates) other than as set out in clause 15.12(b) or in respect of any rights and liabilities which have accrued on or before termination or under any of the Surviving Provisions.
- (b) Subject to clauses 15.12(c), 15.12(d), 15.12(e) and 15.12(f), the Purchaser agrees to pay the Purchaser Transaction Fee, by way of compensation, to the Vendors if the Agreement terminates pursuant to clause 15.12(a) otherwise than as a result of an act or omission or a breach of this Agreement by the Vendors or any of them. If the Purchaser Transaction Fee becomes payable, it shall be paid to the Vendors' Bank Account in immediately available funds and without deduction or set-off (other than as required by law) within five Business Days after the Termination Date. The receipt of the Purchaser Transaction Fee into the Vendors' Bank Accounts shall be sufficient discharge to the Purchaser who shall not be concerned with the distribution thereof to and among the Vendors or be answerable for the loss or misapplication thereof. The Parties will use their respective reasonable endeavours to procure that any Purchaser Transaction Fee is not and will not be treated as consideration for a taxable supply for the purposes of VAT or any equivalent sales tax. In the event that VAT or any equivalent sales tax is payable, the Purchaser Transaction Fee is for the avoidance of doubt inclusive of irrecoverable VAT. Where the Purchaser Transaction Fee is payable, such payment will be without prejudice to (and will in no way restrict) any rights any of the Vendors may have against the Purchaser arising from any breach of this Agreement by the Purchaser (or any member of the Purchaser's Group), save that payment of the Purchaser Transaction Fee shall be taken into account in determining any loss or damage suffered or incurred by any of the Vendors in respect of such claim.
- (c) If:

- (i) prior to the CWC Shareholder Meeting any third party releases an announcement stating its firm intention to make an offer for the entire issued share capital of CWC in accordance with Rule 2.7 of the UK Takeover Code and the Resolutions are not voted on by or on the date for the passing of the Resolutions in accordance with clause 3.1(b); or
- (ii) after the CWC Shareholder Meeting any third party releases an announcement stating its firm intention to make an offer for the entire issued share capital of CWC in accordance with Rule 2.7 of the UK Takeover Code and Closing does not occur, or the relevant Vendors do not receive, the Consideration Shares pursuant to clause 7.5 of this Agreement, before (i) the first closing date of the offer; or (ii) the record date for the shareholder meetings required to implement the offer by way of scheme of arrangement, otherwise than as a result of an act or omission or a breach of this Agreement by the Vendors or any of them,

the Vendors' Representatives may elect to terminate this Agreement (other than the Surviving Provisions) by notice in writing to the Purchaser. If the Vendors' Representatives do so elect this Agreement shall terminate, no Purchaser Transaction Fee will be or will become payable under clause 15.12(b) and no Party (nor any of its Affiliates) shall have any other claim under this Agreement of any nature whatsoever against another Party (or any of its Affiliates) other than in respect of any rights and liabilities which have accrued on or before termination or under any of the Surviving Provisions.

- (d) If any of the Conditions at clauses 3.1(f) to 3.1(h) has not been satisfied or waived in accordance with this Agreement prior to 28 February 2015 and the Agreement terminates pursuant to clause 15.12(a)(ii) on that date in circumstances where the Purchaser is in compliance in all material respects with the terms of this Agreement, no Purchaser Transaction Fee will be or will become payable under clause 15.12(b).
- (e) The Vendors' Representatives shall be entitled in their sole discretion at any time prior to 28 February 2015 to notify the Purchaser in writing that the references in clause 15.12(a) to "28 February 2015" shall be changed to "30 April 2015".
- (f) If prior to the Termination Date any third party has released an announcement of a possible, or stating its firm intention to make an, offer for the entire issued share capital of CWC in accordance with Rule 2.4 or Rule 2.7 of the UK Takeover Code (a "**Relevant Offer**"), and such Relevant Offer, and any other Relevant Offers, have not lapsed or expired prior to the Termination Date, no Purchaser Transaction Fee will be or will become payable under clause 15.12(b) unless and until that Relevant Offer, and any other Relevant Offers,

have lapsed or expired. If such Relevant Offers do lapse and/or expire, the Purchaser Transaction Fee would become payable in accordance with clause 15.12(b). If, however, any such Relevant Offer is completed, no Purchaser Transaction Fee would or will become payable under clause 15.12(b).

ARTICLE 16. ANNOUNCEMENTS

Other than the Initial Announcement, the Parties will refrain from making any announcement, on their own or through a third party, or to disseminate, circulate or communicate to news media any information related to the existence and content of this Agreement, without the prior written consent of the Vendors' Representatives (in the case of the Purchaser) or the Purchaser (in the case of a Vendor) (which may not be arbitrarily withheld). This obligation will not affect any announcements, notifications or communications required by law or by an administrative authority, including any governmental or regulatory body, or by any securities market regulations, although in such case the Party obliged to divulge certain information related to this Agreement will, to the extent reasonably practicable, previously inform the other Party of the content of such announcement, in order to reach an agreement on the same.

ARTICLE 17. EXPENSES

Each Party to this Agreement will pay its own fees, costs and expenses and taxes related to the negotiation, preparation, execution and implementation of this Agreement or the Transaction save that in the case of the Vendors, such fees, costs and expenses may be paid by CII or any Subsidiary to the extent they constitute a Permitted Leakage.

ARTICLE 18. NOTICE

- 18.1 Unless otherwise expressly established in this Agreement, any notice or other communication to be made by one of the Parties to another pursuant to this Agreement, or in relation thereto, will be executed in writing by any means that proves both its content and receipt by the addressee. Any notice made in this way will be effective as of the date of receipt. The persons and addresses designated by the Parties for these purposes are established below:

Notifications addressed to the Purchaser

Attn.: Purchaser
Company Secretary

Address: Its registered office, from time to time

E-mail: belinda.bradberry@cw.com

Fax: +44 207 315 5211