

EXECUTION VERSION

DATED *11 December* 2014

FMR LLC

and

INFOTECH FUND I LLC

and

FIL LIMITED

and

COLT GROUP S.A.

Relationship Agreement

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(SCQM/JPAW)

522950056

CONTENTS

| | | |
|-----|---|----|
| 1. | DEFINITIONS AND INTERPRETATION | 3 |
| 2. | REPLACEMENT OF COLT RELATIONSHIP AGREEMENT | 7 |
| 3. | INDEPENDENT BOARD | 7 |
| 4. | COMPETING BUSINESSES | 7 |
| 5. | UNDERTAKINGS | 7 |
| 6. | ACQUISITION AND DISPOSAL OF ORDINARY SHARES | 8 |
| 7. | COMPANY UNDERTAKING | 8 |
| 8. | DURATION | 9 |
| 9. | NOTICES | 9 |
| 10. | CONFIDENTIALITY | 10 |
| 11. | COUNTERPARTS | 10 |
| 12. | CHOICE OF GOVERNING LAW AND JURISDICTION | 11 |
| 13. | AGENT FOR SERVICE | 11 |

THIS AGREEMENT is made the day of 2014

BETWEEN:-

- (1) **FMR LLC** a Delaware limited liability company with its principal place of business at 245 Summer Street, Boston, Massachusetts 02210 ("**FMR**");
- (2) **INFOTECH FUND I LLC** a Delaware limited liability company with its principal place of business at 255 State Street, Boston, Massachusetts 02109 ("**InfoTech**"), acting through its managing member Northern Neck Investors of 255 State Street, Boston, Massachusetts 02109;
- (3) **FIL LIMITED** a Bermudan limited liability company with its registered address at Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda HM-19 ("**FIL**"); and
- (4) **COLT GROUP S.A.** a company incorporated under the laws of Luxembourg whose registered office is at K2 Building, Forte 1, 2a rue Albert Borschette, L-1246 Luxembourg (the "**Company**").

WHEREAS

- (A) FMR, InfoTech, FIL (the "**Fidelity Companies**" and each a "**Fidelity Company**") and the Non-Signing Shareholders currently hold 62.54 per cent. of the entire issued share capital of the Company.
- (B) The Company entered into an agreement with FMR and FIL dated 5 May 2006 (the "**Colt Relationship Agreement**") regulating the relationship between them.
- (C) On 13th August 2014, the parties terminated the Colt Relationship Agreement and immediately replaced it with an agreement dated 13th August 2014 (the "**Relationship Agreement**") that incorporated necessary amendments to the Colt Relationship Agreement due to changes to the Listing Rules.
- (D) The parties now wish to effect changes to the definition of "Competing Business" in the Relationship Agreement (and certain consequential amendments) as a result of the sale of KVH Asia Limited (a company incorporated under the laws of Bermuda) by the Fidelity Companies' subsidiary, Asia Telecom Group L.P (a limited partnership formed under the laws of Bermuda) to the Company.
- (E) Accordingly, the parties are entering into this Agreement to terminate and replace the Relationship Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“Affiliate”

means, in relation to any person:

- (i) each Holding Company of that person;
- (ii) the Subsidiaries and Subsidiary Undertakings of such person and of each such Holding Company;
- (iii) any limited partnership whose general partner is a Subsidiary of any such person or is under common control with such person; and
- (iv) any body corporate, a majority of the voting share capital of which is owned by persons who own a majority of the voting share capital of that person or such Holding Company (but, for the avoidance of doubt: (a) no mutual fund or other investment vehicle advised, managed or operated by FMR, InfoTech or FIL or their Affiliates primarily for the benefit of persons other than FMR, InfoTech, FIL or their respective Affiliates; and (b) no member of the Group shall be an Affiliate of the Fidelity Companies or any of their respective Affiliates);

“Associate”

has the meaning given in paragraph (D) of the definition of that term in Appendix 1.1 to the Listing Rules (but, for the avoidance of doubt, the Fidelity Companies have determined that: (a) no mutual fund or other investment vehicle advised, managed or operated by FMR, InfoTech or FIL or their Affiliates primarily for the benefit of persons other than FMR, InfoTech, FIL or their respective Affiliates; and (b) no member of the Group shall be considered an Associate of the Fidelity Companies);

“Business Day”

means a day (other than a Saturday or a Sunday) on which banks are open for business in London and Luxembourg;

“Colt Group Share Schemes”

means the Colt Group S.A. Share Grant Plan, the Colt Group S.A. Share Option Plan, the Colt Group S.A. Deferred Share Bonus Plan, the Colt Group S.A. Share Incentive Plan and the Colt Group SAYE Share Option Plan;

“Companies Act”

means the Companies Act 2006 of the UK, as amended;

“Competing Business”

means the provision to third parties of electronic communication services, telecommunication network services, managed data service facilities and managed IT services in Europe, Japan, Singapore, Korea and China (including Hong Kong) and, without limiting the generality of the foregoing, shall include private wire services,

switched telephone services, local area network interconnect services and video transmission services on networks;

| | |
|------------------------------------|---|
| “Director” | means a Director of the Company; |
| “Equity Securities” | has the meaning given in section 560(1) of the Companies Act; |
| “Fidelity Related Director” | means a Director who is a director, employee or officer of any Fidelity Company or of any Affiliate(s) of any Fidelity Company; |
| “Group” | means the Company and its Subsidiaries and Subsidiary Undertakings from time to time; |
| “Holding Company” | has the meaning given in section 1159 of the Companies Act; |
| “Independent Director” | means a Director who is not a Fidelity Related Director; |
| “Inzai Data Center” | means the data centre located at Otsuka 2-chrome, Inzai City, Chiba Prefecture, Japan; |
| “Listing Rules” | means the Listing Rules of the UK Listing Authority as amended from time to time; |
| “Non-Signing Shareholders” | those persons listed in the Schedule, as the Schedule is amended from time to time in accordance with <u>sub-clause 5.4</u> ; |
| “Official List” | means the Official List of the UK Listing Authority; |
| “Ordinary Shares” | means ordinary shares of €0.50 each in the capital of the Company; |
| “Relevant Share Capital” | means the Company’s issued share capital of a class carrying rights to vote in all circumstances at general meetings of the Company (excluding any shares in the Company held as treasury shares); and for the avoidance of doubt: <ul style="list-style-type: none"> (i) where the Company’s share capital is divided into different classes of shares, references to a percentage of the nominal value of its Relevant Share Capital are to a percentage of the nominal value of the issued shares comprised in each of the classes taken separately (excluding any shares of each |

class held as treasury shares); and

- (ii) the temporary suspension of voting rights in respect of shares comprised in issued share capital of the Company of any such class does not exclude those shares from the Relevant Share Capital;

| | |
|---------------------------------|---|
| “Subsidiary” | has the meaning given in section 1159 of the Companies Act; |
| “Subsidiary Undertaking” | has the meaning given in section 1162 of the Companies Act; and |
| “UK Listing Authority” | means the Financial Conduct Authority, in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission of securities to the Official List other than in accordance with Part VI of the Financial Services and Markets Act. |

1.2 Interpretation

In this Agreement, unless otherwise specified:-

- (1) references to clauses and sub-clauses are to clauses and sub-clauses of this Agreement;
- (2) headings to clauses and titles are for convenience only and do not affect the interpretation of this Agreement;
- (3) words imparting the plural shall include the singular and vice versa;
- (4) references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (5) references to a **“person”** shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (6) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (7) any reference to a **“day”** (including within the phrase **“Business Day”**) shall mean a period of 24 hours running from midnight to midnight;
- (8) references to times of the day are to London time; and

- (9) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. REPLACEMENT OF COLT RELATIONSHIP AGREEMENT

The Relationship Agreement is terminated and replaced by this Agreement.

3. INDEPENDENT BOARD

Each of the Fidelity Companies agrees with the Company to exercise and to procure the exercise by its Affiliates of any rights which it (or its Affiliates) has by virtue of its (or its Affiliates') ownership of voting shares of the Company to vote on any resolution to appoint a Director with a view to ensuring that the number of Fidelity Related Directors represents, after such appointment, less than half the total number of Directors in office at such time provided that for this purpose if more than one Director is to be appointed at the same general meeting the appointment of all Directors appointed at such meeting shall be deemed to take effect at the conclusion of such meeting.

4. COMPETING BUSINESSES

Each of the Fidelity Companies agrees with the Company that it will not, and it will procure that its Affiliates will not, carry on a Competing Business except with the prior approval of a majority of the Independent Directors, provided that, nothing in this clause 4 shall restrict or prevent:

- (A) the provision by the Fidelity Companies or their Affiliates of any telecommunications facilities or services between themselves and to each other; or
- (B) activities carried out by any mutual fund or other investment vehicle advised, managed or operated by any of the Fidelity Companies or their Affiliates primarily for the benefit of persons other than the Fidelity Companies or their Affiliates and any proprietary investment funds (including venture capital funds) provided that such funds do not become controllers of the Competing Business; or
- (C) activities carried out through the Inzai Data Center.

5. UNDERTAKINGS

5.1 Each of the Fidelity Companies agrees with and undertakes to the Company that:

- (D) it will not, and will procure that each of its Associates will not, take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules;
- (E) it will not, and will procure that each of its Associates will not, propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules;

- (F) it will, and will procure that each of its Associates will, conduct all transactions and arrangements between the Fidelity Companies, any of their Associates and the Group at arm's length and on normal commercial terms;
- (G) no contract or arrangement for the provision of any services to the Group by it or any of its Affiliates shall be entered into unless it has been approved by a majority of the Independent Directors; and
- (H) it is a related party in relation to the Company for the purposes of Rule 11 of the Listing Rules and accordingly transactions between it (or its Affiliates) and the Company may be subject to the terms of such Rule 11; accordingly, any Fidelity Related Director will not vote on any board resolution of the Company relating to any such transaction and in circumstances where such Rule requires a transaction to which it is a party to be approved by shareholders of the Company it will not vote, and will procure that its Affiliates will not vote (where relevant) on the resolution confirming such approval.

5.2 Each Fidelity Company confirms to the Company that, so far as it is aware, as at the date of this Agreement there is no shareholder of the Company with which that Fidelity Company is acting in concert (a **"Shareholder Concert Party"**) that is not (i) a party to this Agreement or (ii) a Non-Signing Shareholder listed in the Schedule to this Agreement.

5.3 Each Fidelity Company undertakes to the Company that it will procure that each Non-Signing Shareholder in respect of which it is identified in the Schedule as the relevant Fidelity Company complies with the undertakings in sub-clauses 5.1(A) to (C) above as if that Non-Signing Shareholder were party to this Agreement.

5.4 Each Fidelity Company undertakes to keep the Company informed of any changes to its Shareholder Concert Parties. The Schedule to this Agreement will be deemed to be amended to reflect such changes.

6. ACQUISITION AND DISPOSAL OF ORDINARY SHARES

Each Fidelity Company agrees with the Company that it will not and it will procure that none of its Affiliates will acquire any additional Ordinary Shares (whether by purchase, or the exercise of any right of conversion or otherwise) if as a consequence of it so doing the Company would no longer comply with Rule 9.2.15 of the Listing Rules (as modified by any waiver or dispensation granted by the UK Listing Authority).

7. COMPANY UNDERTAKING

The Company agrees and undertakes with each Fidelity Company that for so long as the Fidelity Companies and their Affiliates are interested in shares in the Company which in aggregate confer 50 per cent. or more of the votes conferred by the Relevant Share Capital of the Company it will not issue any Ordinary Shares or other Equity Securities, or any securities convertible into or exchangeable for, or grant any rights to subscribe for Ordinary Shares or other Equity Securities without the prior consent in writing of FMR and FIL provided that such consent shall not be required for:

- (1) any issue of Ordinary Shares or other securities which has been specifically approved by shareholders of the Company at a general meeting of the Company;
- (2) the grant of options or Ordinary Shares under the Colt Group Share Schemes and the issue of Ordinary Shares pursuant to the exercise of such options; or
- (3) the issue of Ordinary Shares to non-executive Directors of the Company pursuant to their terms of appointment.

8. DURATION

This Agreement (except for clauses 9 to 13, which shall continue in force as specifically provided therein) shall continue in force for so long as the Fidelity Companies, their respective Affiliates and the Non-Signing Shareholders together hold shares in the Company which in aggregate confer more than 30 per cent. of the votes conferred by the Relevant Share Capital of the Company, provided that no Fidelity Company shall be bound by any obligation on its part under this Agreement (other than sub-clauses 5.2, 5.3, 5.4 and clauses 9 to 13) if it ceases to be interested in any Relevant Share Capital of the Company.

9. NOTICES

- 9.1 Any notice or other communication given or made under this Agreement shall be in writing.
- 9.2 Any such notice or other communication shall be addressed as provided in sub-clause 9.3 and, if so addressed, shall be deemed to have been duly given or made as follows:
 - (1) if sent by personal delivery, upon delivery at the address of the relevant party; and
 - (2) if sent by first class mail five clear Business Days after the date of posting.
- 9.3 The relevant addressee, address and facsimile number of each party for the purposes of this Agreement, subject to sub-clause 9.4, are:

| <u>Name of party</u> | <u>Address</u> | <u>Attention</u> |
|----------------------|---|-------------------|
| FMR and InfoTech | 82 Devonshire Street, F5C Boston, MA 02109 Attn: JC | General Counsel |
| FIL | 42 Crow Lane, Pembroke, Bermuda HM19 | Company Secretary |
| the Company | K2 Building, Forte 1, 2a rue Albert Borschette, L-1246 Luxembourg | Company Secretary |

9.4 A party may notify the other parties to this Agreement of a change to its name, relevant addressee or address for the purposes of sub-clause 9.3 PROVIDED THAT such notification shall only be effective on:

- (A) the date specified in the notification as the date on which the change is to take place; or
- (B) if no date is specified or the date specified is less than five clear Business Days after the date on which notice is given, the date falling five clear Business Days after notice of any such change has been given.

10. CONFIDENTIALITY

10.1 Subject to sub-clause 10.2, the Fidelity Companies will and will procure that their Affiliates will treat as strictly confidential all confidential information received or obtained by them from the Group.

10.2 Each Fidelity Company (or its Affiliate) may disclose information which would otherwise be subject to the obligation in sub-clause 10.1 if and to the extent:

- (A) required by law;
- (B) required by any securities exchange or regulatory or governmental body to which that party is subject, wherever situated, whether or not the requirement for disclosure of such information has the force of law;
- (C) disclosure is to its professional advisers, auditors and bankers;
- (D) the information has come into the public domain other than through its fault;
- (E) a majority of the Independent Directors has given prior written approval to the disclosure; or
- (F) disclosure is to another Fidelity Company or Affiliate(s) of such Fidelity Company (so long as such Fidelity Company and/or its Affiliate(s) remains interested in any Relevant Share Capital of the Company).

PROVIDED THAT any such information disclosed pursuant to sub-clauses 10.2(A) or 10.2(C) shall be disclosed only after consultation with the Company (where possible).

10.3 The restrictions contained in this clause shall continue to apply after the termination of the other provisions of this Agreement without limit in time.

11. COUNTERPARTS

11.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

- 11.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

12. CHOICE OF GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law.
- 12.2 The parties to this Agreement irrevocably agree that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings suit or action arising out of or in connection with this Agreement may be brought in such courts.

13. AGENT FOR SERVICE


FMR, InfoTech and FIL each hereby irrevocably and unconditionally appoints Fidelity Investment Management Limited of Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN1 9DZ (for the attention of the Company Secretary) as its agent to receive service of process in connection with any proceedings, suit or action arising out of or in connection with this Agreement brought in the courts of England.

Schedule

Non-Signing Shareholders

Relevant Fidelity Company: FIL

The FIL Foundation (incorporated in Bermuda) of Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda HM-19


)
)
)

(Authorised signatory)
)
)
)

522950056

Executed as a deed by)

INFOTECH FUND I LLC)

acting by Paul L. Mucci, who, in)
 accordance with the laws of the territory in)
 which InfoTech Fund I LLC is)
 incorporated, is acting under the authority)
 of InfoTech Fund I LLC)


 (Authorised signatory)

Executed as a deed by

FIL LIMITED

ALLAN DELVANG 4

acting by *ROSALIE POWELL*

who, in accordance with the laws of the
territory in which FIL Limited is
incorporated, is acting under the authority
of FIL Limited

)

)

)

)

)

)

)

)

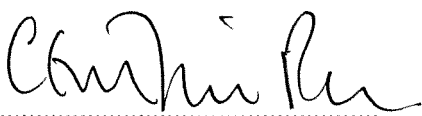
A-12e

(Authorised signatory)

Ros Powell

Executed as a deed by)

COLT GROUP S.A.)
)
acting by)
who, in accordance with the laws of the)
territory in which Colt Group S.A. is)
incorporated, is acting under the authority)
of Colt Group S.A.)


.....
(Authorised signatory)

