

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (the “Agreement”) is dated as of July 29, 2016 among EUN Holdings, LLP a Delaware limited liability company partnership (the “Company”), and those Persons listed on Schedule A hereto, and any other Persons who from time to time becomes party to this Agreement as an “Investor Holder” or a “Common B Holder” by execution of a joinder agreement to this Agreement. This Agreement will be effective as of the Effective Time.

RECITALS

A. The Company and certain of the Investor Holders entered into a Registration Rights Agreement dated as of April 10, 2015 (the “Original Agreement”). Certain Common B Holders also became party to the Original Agreement by execution of a joinder agreement to the Original Agreement.

B. The Company’s wholly-owned subsidiary, EUN (UK) Limited (Company Registration Number 920 3923) and euNetworks Group Limited, a Singapore registered company (“euNetworks Group Limited”) entered into an Implementation Agreement dated as of July 29, 2016 that sets forth the terms of the proposed acquisition of euNetworks Group Limited by way of a scheme of arrangement in accordance with Section 210 of the Companies Act (Cap. 50) of Singapore (the “Scheme”).

C. As part of the Scheme, those shareholders of euNetworks Group Limited who elect to receive limited liability partnership interests of the Company will receive registration rights pursuant to this Agreement and become party to this Agreement as an “Investor Holder”.

NOW, THEREFORE, the parties to this Agreement hereby agree to amend and restate the Original Agreement as follows:

ARTICLE I DEFINITIONS

Unless otherwise defined herein, capitalized terms used herein and not defined shall have the same meaning as provided in the LLP Agreement.

In addition, the following terms shall have the meanings set forth in this Article I:

“Agreement” has the meaning specified in the Preamble hereto.

“Commission” means the U.S. Securities and Exchange Commission or any successor governmental agency that administers the Securities Act and the Exchange Act.

“Commission Form S-3” has the meaning specified in **Section 2.1(b)(i)** of this Agreement.

“Common B Holders” means (i) the Persons designated as such on **Schedule A** hereto and (ii) any other Person holding Registrable Securities to whom any such Person assigns the

registration rights contemplated hereby pursuant to Article VII of this Agreement and in the case of (i) or (ii) provided such Person signs a counterpart to this Agreement.

“**Company**” has the meaning specified in the Preamble hereto and includes (i) any corporate successor to the Company following a Public Vehicle Merger and (ii) Subsidiary of the Company following any Subsidiary’s initial public offering.

“**euNetworks Group**” has the meaning specified in the Preamble hereto.

“**Effective Time**” means the Effective Date (as defined in the Implementation Agreement).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor statute thereto, and the rules and regulations of the Commission promulgated from time to time thereunder, all as the same shall be in effect at the time.

“ **Holders**” means collectively, the Investor Holders and the Common B Holders.

“**Incidental Registration**” has the meaning specified in **Section 2.2(a)** of this Agreement.

“**Incidental Registration Cutback**” has the meaning specified in **Section 2.2I** of this Agreement.

“**Indemnified Party**” and “**Indemnified Parties**” have the meanings specified in **Section 5.1(a)** of this Agreement.

“**Indemnifying Party**” and “**Indemnifying Parties**” have the meanings specified in **Section 5.1I** of this Agreement.

“**Investor Holders**” means (i) the Persons designated as such on **Schedule A** hereto and (ii) any other Person holding Registrable Securities to whom any such Person assigns the registration rights contemplated hereby pursuant to Article VII of this Agreement and in the case of (i) or (ii) provided such Person signs a counterpart to this Agreement.

“**LLP Agreement**” means the Second Amended and Restated Limited Liability Partnership Agreement dated as of the date hereof by and among the Company and the “Partners” named therein, as amended, modified and supplemented from time to time.

“**Major Holder**” means any Investor Holder who owns (collectively with their affiliates) at least ten percent (10%) of the issued and outstanding Preferred Interests held by all Investor Holders.

“**Original Agreement**” has the meaning specified in the Preamble hereto.

“**Person**” means an individual, partnership, corporation, limited liability company, association, trust, joint venture, unincorporated organization and any government, governmental department or agency or political subdivision thereof.

“Public Vehicle” has the meaning specified in the LLP Agreement.

“QIC Affiliate” means:

- (a) the ultimate beneficial owner or holding entity of a QIC Entity (the **“Investor”**);
- (b) any other entity within the Investor’s or QIC Entity’s wholly owned group of companies or entities;

I any other person acting in its capacity as trustee or custodian of any person described in paragraph (a) or (b); and

(d) any other entity or fund that is managed by QIC Limited or any of its wholly owned subsidiaries.

“QIC Entity” mean each or either of (as the context requires) QIC Private Capital Pty Ltd as trustee for the QIC Private Equity Fund No.2 and QIC Investments No.1 Pty Ltd as trustee for the QIC Direct Opportunities Fund.

“Qualified Public Offering” has the meaning specified in the LLP Agreement.

“Registrable Securities” means (i) the Preferred Interests, Common A Interests or Common B Interests (that are not subject to vesting or similar repurchase restrictions) held by a Holder as of the date of this Agreement, (ii) any other Preferred Interests, Common A Interests or Common B Interests (that are not subject to vesting or similar repurchase restrictions) acquired by a Holder on or after the date hereof, (iii) the Preferred Interests, Common A Interests or Common B Interests (that are not subject to vesting or similar repurchase restrictions) issued or issuable to a Holder with respect to such Holder’s Preferred Interests, Common A Interests or Common B Interests pursuant to any securities split, recapitalization, dividend, distribution or similar event, (iv) Capital Securities (as defined in the LLP Agreement) issued to a Holder in connection with a Public Vehicle Merger (as defined in the LLP Agreement) or acquired by such Holder following a Public Vehicle Merger or issued thereafter to a Holder as a result of any securities split, recapitalization, dividend, distribution or similar event and (v) Capital Securities (as defined in the LLP Agreement) issued to a Holder in connection with an initial public offering of a Subsidiary or acquired by such Holder following an initial public offering of Subsidiary or issued thereafter to Holder as a result of any securities split, recapitalization, dividend, distribution or similar event; *provided*, however, that any and all Interests or shares described in clauses (i)-(v) above shall cease to be Registrable Securities upon any sale pursuant to a registration statement under the Securities Act or any sale under Rule 144 under the Securities Act.

“Registration Expenses” means all expenses incident to the Company’s performance of or compliance with this Agreement in connection with each Requested Registration or Incidental Registration, including, without limitation, all registration, filing, listing and Financial Industry Regulatory Authority (**“FINRA”**) fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, all messenger and delivery expenses, any transfer taxes, the fees and expenses of the Company’s legal counsel and independent public accountants, including the expenses of any special audits or “cold comfort” letters required by or incident to such performance and compliance, the reasonable fees and disbursements of counsel for all Holders participating in each such registration, and any fees and

disbursements of underwriters customarily paid by issuers or sellers of securities; *provided*, however, that Registration Expenses shall not include underwriting discounts and commissions.

“**Requested Registration**” has the meaning specified in **Section 2.1(b)(i)** of this Agreement.

“**Requested Registration Cutback**” has the meaning specified in **Section 2.1I** of this Agreement.

“**Requisite Holders**” means, at any time, those Investor Holders owning more than 55% of the Registrable Securities.

“**S-1 Registration**” has the meaning specified in **Section 2.1(a)(i)** of this Agreement.

“**S-1 Registration Notice**” has the meaning specified in **Section 2.1(a)(i)** of this Agreement.

“**S-1 Registration Request**” has the meaning specified in **Section 2.1(a)(i)** of this Agreement.

“**S-3 Registration**” has the meaning specified in **Section 2.1(b)(i)** of this Agreement.

“**S-3 Registration Notice**” has the meaning specified in **Section 2.1(b)(i)** of this Agreement.

“**S-3 Registration Request**” has the meaning specified in **Section 2.1(b)(i)** of this Agreement.

“**Scheme**” has the meaning specified in the Preamble hereto.

“**Securities Act**” means the Securities Act of 1933, as amended, or any successor statute thereto, and the rules and regulations of the Commission promulgated from time to time thereunder, all as the same shall be in effect at the time.

“**Underwriter’s Maximum Number**” has the meaning specified in **Section 2.1I** of this Agreement.

ARTICLE II **REGISTRATIONS**

SECTION 2.1 Requested Registrations.

(a) Registrations on Form S-1.

(i) **Request for S-1 Registration.** Subject to **Section 2.1(a)(ii)**, if at any time after one hundred eighty (180) days following the effective date of the Company’s registration statement pertaining to its initial Qualified Public Offering of equity securities, the Company shall receive a written request from one or more Major Holders (a “**S-1 Registration Request**”) that the Company effect the registration under the Securities Act of all or any portion of the

Registrable Securities (an “S-1 Registration”), then the Company shall (x) promptly, and in any event within ten (10) days, give written notice of the proposed registration to all other Holders (“S-1 Registration Notice”), and (y) use its best efforts to effect the registration under the Securities Act of the Registrable Securities that the Company has been so requested to register on behalf of such Holders and any Holder joining in such request (as is specified in a written request by each such Holder received by the Company within twenty (20) days after delivery of the S-1 Registration Notice) in accordance herewith within sixty (60) days after the receipt of the S-1 Registration Request. Subject to **Section 2.1(c)**, the Company may include in such S-1 Registration other securities of the Company for sale, for the Company’s account or for the account of any other Person.

(ii) **Limitations on S-1 Registrations.**

(1) **Offering Price Limitation.** The Company shall not be obligated to effect an S-1 Registration pursuant to this **Section 2.1(a)** unless the anticipated aggregate offering price of the Registrable Securities to be sold pursuant thereto is at least Twenty Five Million Dollars (\$25,000,000);

(2) **Limitation on the Number of S-1 Registrations.** The Company shall not be obligated to effect more than three (3) S-1 Registrations in the aggregate hereunder provided each such registration has been declared or ordered and kept effective for the time period indicated in **Section 3.1(iii)** below; *provided*, however, that (i) if as a result of a Requested Registration Cutback the Holders are not allowed to include in any such registration at least eighty percent (80%) of the Registrable Securities requested by the Holders to be registered, then such registration shall not count as a S-1 Registration, and (ii) if the Company is not entitled to use Commission Form S-3 due to the Company’s failure to comply with its filing obligations under the Exchange Act, the Holders shall be entitled to additional S-1 Registrations under Section 2.1(a) notwithstanding the foregoing limitation.

(3) **Alternative S-3 Registration.** The Company shall, if permitted by law, effect any S-1 Registration Request by the filing of an S-3 Registration.

(4) **Recent Registration Limitation.** If the Company has effected a Requested Registration within the preceding one hundred eighty (180) days and such registration has been declared effective, the Company shall have the right to defer such Requested Registration for a period of not more than ninety (90) days after receipt of the applicable S-1 Registration Request, *provided* that such right to delay a Requested Registration may be exercised by the Company not more than once in any twelve (12)-month period; and *provided further*, that the Company shall not register any securities for its own account or any other security holder during such 90 day period in connection with the public offering of such securities solely for cash.

(5) **Delay Limitation.** If the Company shall furnish to Holders initiating the S-1 Registration Request, a certificate signed by the Company’s chief executive officer or chairman of the board of directors stating that in the good faith judgment of the Board of Directors of the Company that it would be materially detrimental to the

Company and the holders of its Capital Securities for such S-1 Registration to be effected at the time requested because such action would (x) materially interfere with a significant acquisition, corporate reorganization or other similar transaction involving the Company, (y) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential or (z) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer such S-1 Registration Request for a period of not more than ninety (90) days after receipt of the S-1 Registration Request, *provided* that such right to delay an S-1 Registration Request shall be exercised by the Company not more than once in any twelve (12)-month period; and *provided further*, that the Company shall not register any securities for its own account or any other security holder during such 90 day period in connection with the public offering of such securities solely for cash.

(6) Simultaneous Company Registration Limitation. During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred eighty (180) days following the effective date of, a Company-initiated registration on Form S-1 pertaining to a Qualified Public Offering of securities of the Company, the Company shall not be obligated to effect a registration under this **Section 2.1** unless otherwise consented to by the underwriter of such offering and only if the Company is actively employing in good faith all reasonable efforts to cause such Company-initiated registration statement to become and remain effective.

(b) Registrations on Form S-3.

(i) Request for S-3 Registration. Subject to **Section 2.1(b)(ii)**, if at any time after the Company is a registrant entitled to file a registration statement on Form S-3 or any successor or similar short-form registration statement promulgated by the Commission (collectively, "Commission Form S-3"), the Company shall receive a written request from one or more Holders (an "S-3 Registration Request") that the Company effect the registration under the Securities Act of all or part of the Registrable Securities (an "S-3 Registration", and together with S-1 Registration, a "Requested Registration"), then the Company shall (x) promptly, and in any event within ten (10) days, give written notice of the proposed registration to all other Holders (an "S-3 Registration Notice"), and (y) use its best efforts to effect the registration under the Securities Act of the Registrable Securities that the Company has been so requested to register on behalf of the requesting Holder(s) and any Holder joining in such request (as is specified in a written request by each such Holder received by the Company within fifteen (15) days after delivery of the S-3 Registration Notice) in accordance herewith within thirty (30) days after receipt of the S-3 Registration Request. Subject to **Section 2.1(c)**, the Company may include in such S-3 Registration other securities of the Company for sale, for the Company's account or for the account of any other Person.

(ii) Limitations on S-3 Registrations.

(1) Offering Price Limitation. The Company shall not be obligated to effect an S-3 Registration pursuant to this **Section 2.1(b)** unless the anticipated aggregate

offering price of the Registrable Securities to be sold pursuant thereto is at least Ten Million Dollars (\$10,000,000).

(2) **Limitation on the Number of S-3 Registrations.** The Company must effect an unlimited number of S-3 Registrations pursuant to this Section 2.1(b).

(3) **Multiple Simultaneous S-3 Limitation.** The Company shall not be obligated to keep effective at any one time more than three (3) Commission Form S-3 registration statements in accordance with this **Section 2.1(b)**, and if the Company is requested to effect an additional S-3 Registration at a time when it is keeping three such registration statements effective, it may delay effecting such S-3 Registration until it is no longer required in accordance with **Section 3.1(iii)** to keep effective one (or more) of the then effective Commission Form S-3 registration statements.

(4) **Recent Registration Limitation.** If the Company has effected a Requested Registration within the preceding one hundred eighty (180) days and such registration has been declared effective, the Company shall have the right to defer such Requested Registration for a period of not more than ninety (90) days after receipt of the applicable S-3 Registration Request, *provided* that such right to delay a Requested Registration may be exercised by the Company not more than once in any twelve (12)-month period.

(5) **Delay Limitation.** If the Company shall furnish to Holders initiating the S-3 Registration Request, a certificate signed by the Company's Chief Executive Officer or Chairman of the Board of Directors stating that in the good faith judgment of the Board of Directors of the Company that it would be materially detrimental to the Company and the holders of its Capital Securities for such S-3 Registration to be effected at the time requested because such action would (x) materially interfere with a significant acquisition, corporate reorganization or other similar transaction involving the Company, (y) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential or (z) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer such S-3 Registration Request for a period of not more than ninety (90) days after receipt of the S-3 Registration Request, *provided* that such right to delay an S-3 Registration Request shall be exercised by the Company not more than once in any twelve (12)-month period; and *provided further*, that the Company shall not register any securities for its own account or any other security holder during such 90 day period in connection with the public offering of such securities solely for cash.

(c) **Priority in Registration.** If a Requested Registration is an underwritten offering, and the managing underwriters shall give written advice to the Holders and the Company that, in their opinion, market conditions dictate that no more than a specified maximum number of securities (the "Underwriter's Maximum Number") could successfully be included in such registration without having an adverse effect on the success of the offering (including, without limitation, an impact on the selling price or the number of Registrable Securities that may be sold within a price range acceptable to the Holders initiating the Requested Registration), then the Company shall be required to include in such registration only such number of securities as is

equal to the Underwriter's Maximum Number ("Requested Registration Cutback") and the Company and the Holders will participate in such offering in the following order of priority:

(i) First, there shall be included in such registration that number of Registrable Securities that the Investor Holders shall have requested to be included in such offering and that does not exceed the Underwriter's Maximum Number; and

(ii) Second, there shall be included in such registration that number of Registrable Securities that the Common B Holders shall have requested to be included in such offering and that does not exceed the Underwriter's Maximum Number

(iii) Third, the Company shall be entitled to include in such registration that number of securities that it proposes to offer and sell for its own account to the full extent of the remaining portion of the Underwriter's Maximum Number.

In the event that a Requested Registration Cutback results in less than all of the securities of a particular category (e.g., Registrable Securities of Holders or securities of the Company) that are requested to be included in such registration actually being included in such registration, then the number of securities of such category that will be included in such registration shall be shared *pro rata* among all of the holders of securities of such category that were requested to be included in such registration based on the relative number of shares of Registrable Securities originally requested to be included in such offering by such holders.

SECTION 2.2 Incidental Registrations.

(a) **Incidental Registration.** If the Company for itself or any of the Holders shall (except for a Qualified Public Offering or registrations under Sections 2.1(a)(i) or 2.2(b)(i), which shall not be deemed registrations for the purposes of this Section 2.2) at any time or times after the date hereof undertake to register under the Securities Act any shares of its capital stock (other than (i) the registration of an offer, sale or other disposition of securities solely to employees of, or other Persons providing services to, the Company, or any subsidiary pursuant to an employee or similar benefit plan registered on Form S-8 or similar or successor forms promulgated by the Commission or (ii) relating to a merger, acquisition or other transaction of the type described in Rule 145 under the Securities Act or a comparable or successor rule, registered on Form S-4 or similar or successor forms promulgated by the Commission), on each such occasion the Company will notify each Holder of such determination or request at least thirty (30) days prior to the filing of such registration statement, and upon the request of any Holder given in writing within twenty (20) days after the receipt of such notice, subject to **Sections 2.2(b) and (c)**, the Company shall use its best efforts as soon as practicable thereafter to cause any of the Registrable Securities specified by any such Holder to be included in such registration statement to the extent such registration is permissible under the Securities Act and subject to the conditions of the Securities Act (an "Incidental Registration"). If a Holder decides not to include all of its Registrable Securities in any Incidental Registration filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Incidental Registration as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein. The Company shall have the right to terminate or withdraw any Incidental Registration initiated by it

under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.4.

(b) Withdrawal or Delay of Registration. Notwithstanding the foregoing, if at any time after giving notice of its intention to undertake a registration in accordance with **Section 2.2(a)** above, and before the effectiveness of any Registration Statement filed in connection with such registration, the Company determines for any reason either not to effect such registration or to delay such registration, the Company may, at its election, by delivery of a written notice to each holder of Registrable Securities:

- (i) In the case of a determination not to effect such registration, relieve itself of its obligation to include the Registrable Securities in connection with such registration; or
- (ii) In the case of a determination to delay such registration, delay the inclusion of such Registrable Securities for the same period as the delay in such registration.

(c) Priority in Registration. If an Incidental Registration is an underwritten offering, and the managing underwriters shall give written advice to the Holders and the Company that, in their opinion, market conditions dictate that no more than a Underwriter's Maximum Number could successfully be included in such registration without having an adverse effect on the success of the offering (including, without limitation, an impact on the selling price or the number of Registrable Securities that may be sold within a price range acceptable to the Company or the security holders who initiated such Incidental Registration, as the case may be), then the Company shall be required to include in such registration only such number of securities as is equal to the Underwriter's Maximum Number ("Incidental Registration Cutback") and the Company and the Holders will participate in such offering in the following order of priority:

(i) First, the Company shall be entitled to include in such registration that number of securities that the Company proposes to offer and sell for its own account in such registration and that does not exceed the Underwriter's Maximum Number; and

(ii) Second, the Company will be obligated and required to include in such registration that number of Registrable Securities that the Investor Holders shall have requested to be included in such offering to the full extent of the remaining portion of the Underwriter's Maximum Number; and

(iii) Third, the Company will be obligated and required to include in such registration that number of Registrable Securities that the Common B Holders shall have requested to be included in such offering to the full extent of the remaining portion of the Underwriter's Maximum Number.

In the event that an Incidental Registration Cutback results in less than all of the securities of a particular category (e.g., securities of the Company or Registrable Securities of Holders) that are requested to be included in such registration to actually be included in such registration, then the number of securities of such category that will be included in such registration shall be shared *pro rata* among all of the holders of securities of such category that were requested to be

included in such registration based on the relative number of Registrable Securities originally requested to be included in such offering by such holders

SECTION 2.3 Underwriting. If an Incidental Registration is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder to be included in a registration pursuant to this **Section 2.3** shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein.

SECTION 2.4 Expenses. The Company shall pay all Registration Expenses incurred in connection with all Incidental Registrations and all Requested Registrations effected in accordance with this Article II.

SECTION 2.5 Effective Registration Statement. A Requested Registration or an Incidental Registration effected pursuant to **Section 2.1** or **Section 2.2**, respectively, shall not be deemed to have been effected unless the registration statement filed with respect thereto in accordance with the Securities Act has become effective with the Commission and kept effective in accordance with the provisions of **Section 3.1(iii)** below. Notwithstanding the foregoing, a registration statement will not be deemed to have become effective if (a) after it has become effective with the Commission, such registration is made subject to any stop order, injunction, or other order or requirement of the Commission or other governmental agency or any court proceeding for any reason other than a misrepresentation or omission by any Holder, or (b) the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied, other than solely by reason of some act or omission by any Holder.

SECTION 2.6 Jurisdictional Limitations. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to take any action to effect registration, qualification or compliance with respect to its Registrable Securities:

(a) That would require it to qualify generally to do business in any jurisdiction in which it is not already so qualified or obligated to qualify; or

(b) That would subject it to taxation in a jurisdiction in which it is not already subject generally to taxation.

ARTICLE III

REGISTRATION PROCEDURES

SECTION 3.1 Company Obligations. If and whenever the Company is required to effect the registration of any Registrable Securities under the Securities Act as provided in Article II, the Company, as expeditiously as possible and subject to the terms and conditions of Article II, will do the following:

(i) Prepare and file with the Commission the requisite registration statement to effect such registration and use its diligent efforts to cause such registration statement to

become and remain effective and contain or incorporate by reference all information required to be disclosed therein for the period set forth in **Section 3.1(iii)** below;

(ii) Permit any Holder who, in the reasonable judgment of the Company's counsel, might be deemed to be an underwriter or a controlling Person of the Company, to participate in the preparation of such registration statement (including making available for inspection by any such Person and any attorney, accountant or other agent retained by such Person, all financial and other records, pertinent corporate documents and all other information reasonably requested in connection therewith) and give to such Holder under such registration statement, the underwriters, if any, and their respective counsel and accountants, advance draft copies of such registration statement, each prospectus included therein or filed with the Commission at least five (5) business days prior to the filing thereof with the Commission, and any amendments and supplements thereto promptly as they become available, and will give each of them such access to its books and records and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act;

(iii) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith (or file such documents under the Exchange Act) as may be necessary (i) to keep such registration statement effective, (ii) to cause such registration statement to contain all information required to be disclosed therein and (iii) to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the earlier of such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement or the expiration of one hundred eighty (180) days after such registration statement becomes effective (such period of one hundred eighty (180) days to be extended one (1) day for each day or portion thereof during such period that such registration statement shall be subject to any stop order suspending the effectiveness of the registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Registrable Securities included in such registration statement for sale in any jurisdiction);

(iv) Furnish to the Holders participating in such registration without charge to the Holders, such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents, as the purchaser or any Holder of Registrable Securities to be sold under such registration statement may reasonably request;

(v) Subject to **Section 2.5**, use its best efforts to register or qualify all Registrable Securities covered by such registration statement under such other United States state securities or blue sky laws of such jurisdictions as any Holder of Registrable Securities to be sold under such registration statement shall reasonably request, to keep such registration or

qualification in effect for the time period set forth in **Section 3.1(iii)** hereof, and take any other action that may be reasonably necessary or advisable to enable the Holders who are participating in such registration to sell Registrable Securities in such jurisdictions;

(vi) Subject to **Section 2.5**, use its best efforts to cause all Registrable Securities covered by such registration statement to be registered with or approved by such other United States state governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the Holders who are participating in such registration to sell Registrable Securities as intended by such registration statement;

(vii) In the event of the issuance of any stop order suspending the effectiveness of the registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Registrable Securities included in such registration statement for sale in any jurisdiction, the Company shall use its best efforts promptly to obtain the withdrawal of such order;

(viii) Use its best efforts to furnish to the Holders registering Registrable Securities under such registration statement:

(1) An opinion, dated the effective date of the registration statement, of the independent counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to the Holders making such request, covering such legal matters customarily included in opinions with respect to underwritten registered public offerings of securities; and

(2) A letter, dated the effective date of the registration statement, from the independent certified public accountants of the Company, addressed to the underwriters, if any, and to the Holders making such request, stating that they are independent certified public accountants within the meaning of the Securities Act and that in the opinion of such accountants, the financial statements and other financial data of the Company included in the registration statement or the prospectus, or any amendment or supplement thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act (such letter from the independent certified public accountants shall additionally cover such other financial matters (including information as to the period ending not more than five (5) business days prior to the date of such letter) with respect to the registration in respect of which such letter is being given as the Holders may reasonably request);

(ix) Immediately notify the Holders holding Registrable Securities included in such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of its becoming aware of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and at the request of the such Holders promptly prepare and furnish to the such Holders a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such

prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made.

(x) Otherwise use its best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first full calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xi) Provide a transfer agent and registrar for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(xii) Use its best efforts to list all Registrable Securities covered by such registration statement on any securities exchange on which the same class of securities issued by the Company are then listed or, if no such equity securities are then listed, apply for listing or quotation of the Registrable Securities on an exchange or quotation system selected by the Requisite Holders; and take all such other commercially reasonable actions as are necessary or advisable to expedite or facilitate the disposition of the Registrable Securities.

SECTION 3.2 Holder Obligations. The Company may require each Holder holding Registrable Securities to be sold under such registration statement to furnish the Company with such information as it may reasonably request in writing (i) regarding such Holder's proposed distribution of such securities and (ii) as required in connection with any registration (including an amendment to a registration statement or prospectus), qualification or compliance referred to in this Article III. The Company agrees not to file or make any amendment to any registration statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus used in connection therewith, which refers to any seller of any Registrable Securities covered thereby by name, or otherwise identifies such seller as the holder of any Registrable Securities, without the consent of such seller, such consent not to be unreasonably withheld, unless such disclosure is required by law.

(i) Each Holder, by execution of this Agreement, agrees (i) that upon receipt of any notice from the Company, or upon such Holder's otherwise becoming aware, of the happening of any event of the kind described in **Section 3.1(ix)**, such Holder will forthwith discontinue its disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until the receipt by such Holder of the copies of the supplemented or amended prospectus contemplated by **Section 3.1(ix)** and, if so directed by the Company, will deliver to the Company all copies other than permanent file copies, then in possession of the Holders of the prospectus relating to such Registrable Securities current at the time of receipt of such notice and (ii) that it will immediately notify the Company, at any time when a prospectus relating to the registration of such Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which information previously furnished in writing by such Holder to the Company specifically for inclusion in such prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the

circumstances under which they were made. In the event the Company or any such Holder shall give any such notice, the period referred to in **Section 3.1(iii)** shall be extended by a number of days equal to the number of days during the period from and including the giving of notice pursuant to **Section 3.1(ix)** to and including the date when such Holder shall have received the copies of the supplemented or amended prospectus contemplated by **Section 3.1(ix)**.

ARTICLE IV

UNDERWRITTEN OFFERINGS

SECTION 4.1 Underwritten Offerings.

(a) **Underwritten Offering.** In connection with any underwritten offering pursuant to a registration requested under **Section 2.1**, the Company will enter into an underwriting agreement (and any other customary agreements) with the underwriters for such offering, such agreement to be in form and substance reasonably satisfactory to the Board of the Company and the Requisite Holders and such underwriters in their reasonable judgment and to contain such representations and warranties by the Company and such other terms as are customarily contained in agreements of that type, including, without limitation, indemnities to the effect and to the extent provided in **Article V**. The Company will also take all such other actions as the Requisite Holders or the underwriters reasonably request in order to expedite or facilitate the disposition of Registrable Securities (including effecting a stock split or combination of shares and the participation of senior management in so-called "road shows" and similar events). Each Holder participating in such underwritten offering shall be a party to such underwriting agreement and may, at such Holder's option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of each such Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holder. No Holder participating in any such underwritten offering shall be required by the provisions hereof to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder and its intended method of distribution and any other representation required by law. No Holder holding Registrable Securities may participate in any underwritten registration hereunder unless such Holder (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved pursuant to this **Section 4.1** and (ii) accurately completes in all material respects and in a timely manner, and executes all questionnaires, powers of attorney, such underwriting agreement and other documents reasonably and customarily required under the terms of such underwriting agreement.

(b) **Selection of Underwriters.** Whenever a Requested Registration is an underwritten offering, the holders of a majority of Registrable Securities sought to be registered will have the right to select the managing underwriter to administer the offering.

SECTION 4.2 Holdback Agreements.

(a) In connection with any Qualified Public Offering, each Holder holding Registrable Securities agrees by acquisition of such Registrable Securities not to effect directly or indirectly (except as part of such underwritten registration in accordance with the provisions hereof) any sale, distribution, short sale, loan, grant of options for the purchase of, or otherwise dispose of, any Registrable Securities for such period as such managing underwriter requests, such period in no event to commence earlier than seven (7) days prior to, or to end more than one hundred eighty (180) days after, the effective date of such registration, and shall execute and deliver such other agreements as may be reasonably requested by the managing underwriter as are consistent with the foregoing. Each Holder holding Registrable Securities further agrees that the Company may instruct its transfer agent to place stop transfer notations in its records to enforce the provisions of this **Section 4.2(a)**. If such restrictions are waived or shortened by the managing underwriter or the Company for any Holder or any other party bound thereto, the above restrictions shall also be waived or shortened for all Holders in the same manner on a *pro rata* basis (calculated including the shares held by the party bound by such similar agreement).

(b) After receipt of notice of a Requested Registration pursuant to Section 2.1, the Company shall not initiate, without the consent of the Requisite Holders (to the extent such Requested Registration is pursuant to Section 2.1(a) or (b)), a registration of any of its equity securities for its own account until ninety (90) days after such registration has become effective or such registration has been terminated (other than (i) the registration of an offer, sale or other disposition of securities solely to employees of, or other Persons providing services to, the Company, or any subsidiary pursuant to an employee or similar benefit plan registered on Form S-8 or similar or successor forms promulgated by the Commission or (ii) relating to a merger, acquisition or other transaction of the type described in Rule 145 under the Securities Act or a comparable or successor rule, registered on Form S-4 or similar or successor forms promulgated by the Commission).

ARTICLE V

INDEMNIFICATION AND CONTRIBUTION

SECTION 5.1 Indemnification by the Company.

(a) In the event of any registration under the Securities Act pursuant to Article II of any Registrable Securities covered by such registration, the Company will, and hereby does, indemnify and hold harmless each Holder holding Registrable Securities to be sold under such registration statement, each such Holder's legal counsel and independent accountants, each other Person who participates as an underwriter in the offering or sale of such securities (if so required by such underwriter as a condition to including the Registrable Securities of the Holders in such registration) and each other Person, if any, who controls any such Holder or any such underwriter within the meaning of the Securities Act (each, an "Indemnified Party" and collectively, the "Indemnified Parties"), against any losses, claims, damages or liabilities, joint or several, to which the Holders or underwriter or controlling Person may become subject under the Securities Act, the Exchange Act, any state securities laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in

respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein or any document incorporated therein by reference, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances in which they were made not misleading, or arise out of any violation by the Company of any rule or regulation promulgated under the Securities Act or state securities law applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, and the Company will reimburse the Indemnified Parties for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, liability, action or proceeding; *provided*, however, that the Company shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with information furnished to the Company in writing by, or on behalf of, any Indemnified Party specifically for use therein.

(b) **Indemnification by the Holders.** As a condition to including any Registrable Securities of any Person in any registration statement filed pursuant to Article II, each Holder holding Registrable Securities hereby agrees, severally but not jointly, to indemnify and hold harmless (in the same manner and to the same extent as set forth in subdivision (a) of this **Section 5.1** the Company, each director of the Company, each officer of the Company and each other Person, if any, who controls the Company within the meaning of the Securities Act, with respect to any statement or alleged statement in or omission or alleged omission from such registration statement, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, if, and only if, such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with information furnished in writing to the Company directly by, or on behalf of, such Person specifically for use therein; *provided*, however, that the obligation of any Holder hereunder shall be limited to an amount equal to the net proceeds received by such Holder upon the sale of Registrable Securities sold in the offering covered by such registration, unless such liability arises out of or is based upon such Holder's willful misconduct.

(c) **Notices of Claims, etc.** Promptly after receipt by an Indemnified Party of notice of the commencement of any action or proceeding involving a claim referred to in the preceding subdivisions of this **Section 5.1**, such Indemnified Party will, if a claim in respect thereof is to be made against a party required to provide indemnification (each, an "**Indemnifying Party**" and collectively, the "**Indemnifying Parties**"), give written notice to the latter of the commencement of such action, *provided*, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligation under the preceding subdivisions of this **Section 5.1**, except to the extent that the Indemnifying Party is actually prejudiced by such failure to give notice. In case any such action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Party and the Indemnifying Party may exist in respect of such claim,

the Indemnifying Party shall be entitled to participate in and to assume the defense thereof, jointly with any other Indemnifying Party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No Indemnifying Party shall consent to entry of any judgment or enter into any settlement without the consent of the Indemnified Party which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation or that imposes any ongoing restrictions or covenants pertaining to the Indemnified Party.

(d) **Other Indemnification.** Indemnification similar to that specified in the preceding subdivisions of this **Section 5.1** (with appropriate modifications) shall be given by the Company and each holder of Registrable Securities included in any registration statement to each other and any underwriter, as applicable, with respect to any required registration or other qualification of securities under any Federal or state law or regulation of any governmental authority, other than the Securities Act.

(e) **Indemnification Payment.** The indemnification required by this **Section 5.1** shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

(f) **Survival of Obligations.** The obligations of the Company and of the Holders under this **Section 5.1** shall survive the completion of any offering of Registrable Securities under this Agreement.

(g) **Contribution.** If the indemnification provided for in **Section 5.1** is unavailable or insufficient to hold harmless an Indemnified Party, then each Indemnifying Party shall contribute to the amount paid or payable to such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in **Section 5.1** an amount or additional amount, as the case may be, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party or Indemnifying Parties, on the one hand, and the Indemnified Party, on the other, in connection with the statements or omissions which resulted in such losses, claims, demands or liabilities as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or parties, on the one hand, or the Indemnified Party, on the other, and the parties' relative, intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid to an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this **Section 5.1(g)** shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this Article V; *provided*, however, that the obligation of any Holder hereunder shall be limited to an amount equal to the net proceeds received by such Holder upon the sale of Registrable Securities sold in the offering covered by such registration. No Person guilty of fraudulent

misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE VI

COMPANY COVENANTS

SECTION 6.1 Covenants Relating to Rule 144; Reports Under The Exchange Act. With a view to (a) making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of securities of the Company to the public without registration after such time as a public market exists for the securities of the Company or (b) causing the Company to be and remain eligible to file a registration on Commission Form S-3, the Company agrees to do the following:

(i) To make and keep public information available in accordance with Rule 144 under the Securities Act at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(ii) To take such action as is necessary to enable the Holders to utilize Commission Form S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement under the Securities Act filed by the Company for the offering of its securities to the general public is declared effective;

(iii) To file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, as amended (at any time after it has become subject to such reporting requirements);

(iv) So long as a Holder owns any Registrable Securities, to furnish to such Holder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement under the Securities Act filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements) and a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company as an Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing an Holder to sell any such securities without registration; and

(v) The Company shall use its best efforts to take any action necessary to maintain its eligibility to utilize Commission Form S-3 to permit resales as requested by the Holders with respect to "Transactions Involving Secondary Offerings" as described in General Instruction I.B.3 of Commission Form S-3.

SECTION 6.2 Other Registration Rights. The Company represents and warrants that it has not granted any registration rights to any Person other than established by this Agreement.

ARTICLE VII

ASSIGNABILITY

Subject to the restrictions on transfer applicable to the Capital Securities of the Company under the LLP Agreement, this Agreement and all of the provisions hereof will be assignable, without the consent of the Company, by any Holder to, and shall inure to the benefit of, any purchaser, transferee or assignee of any Registrable Securities (as adjusted for splits, recapitalizations, and other similar events) that is a Permitted Transferee of such Holder under the LLP Agreement. Any such purchaser, transferee or assignee shall take shares of Registrable Securities subject to, and shall be bound by, the terms of this Agreement; provided in each instance that the transferee or assignee of such rights assumes in writing the obligations of such Holder under this Agreement and the LLP Agreement. However, the Company shall not be required to recognize any such purchaser, transferee or assignee as an “Investor Holder” or a “Common B Holder” under this Agreement unless and until (i) either (a) such Person becomes the holder of record of Registrable Securities or (b) the Company receives written notice of such purchase, transfer or assignment and (ii) such Person executes and delivers to the Company a counter-part signature page to this Agreement.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1 Waivers and Amendments. The rights and obligations of the Company and all other parties hereto under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively, and either for a specified period of time or indefinitely) or amended if and only if such waiver or amendment is consented to in writing by the Company and by the Requisite Holders; *provided*, however, that if any amendment would materially and adversely affect the rights of one or more Holders (the “Adversely Affected Holder”) in a way that is different from its effect on other Holders, such amendment shall not be effective as to any Adversely Affected Holder unless consented to by a majority in interest of the Adversely Affected Holder. Each Holder shall be bound by any amendment or waiver effected in accordance with this Section, whether or not such Holder has consented to such amendment or waiver. Upon the effectuation of each such waiver or amendment, the Company shall promptly give written notice thereof to the Holders who have not previously consented thereto in writing.

SECTION 8.2 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

SECTION 8.3 Entire Agreement. This Agreement and the LLP Agreement constitute the full and entire understanding and agreement of the parties with regard to the subjects hereof and supersedes in their entirety all other or prior agreements, whether oral or written, with respect thereto.

SECTION 8.4 Notices. All demands, notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be

personally delivered or sent by facsimile machine or other electronic means (with a confirmation copy sent by one of the other methods authorized in this Section), commercial (including FedEx) or U.S. Postal Service overnight delivery service, or, deposited with the U.S. Postal Service mailed first class, registered or certified mail, postage prepaid, as set forth below:

If to the Company, addressed to:

EUN Holdings, LLP
204 South Union Street
Alexandria, VA 22314
Attention: Donald A. Doering
Fax: 703-519-3904

and (after euNetworks Group Limited consummates a scheme of arrangement)

EUN Holdings, LLP
15 Worship Street
London EC2A 2DT
United Kingdom
Attention: General Counsel
Fax: +44 20 7256 5859
Email: legal@eunetworks.com

with a copy to:

Choate Hall & Stewart, LLP
Two International Place
Boston, MA 02110
Attention: Stephen O. Meredith
Sarah N.A. Camougis
Fax: 617-502-5025

If to any Holder, to such Holder's address as set forth on Schedule A.

Notices shall be deemed given upon the earlier to occur of the first Business Day after the (a) receipt by the party to whom such notice is directed; (b) if sent by email or facsimile machine (or other electronic means), on the Business Day such notice is sent; or (c) on the first Business Day following the day the same is deposited with the commercial carrier if sent by commercial overnight delivery service. Each party, by notice duly given in accordance therewith may specify a different address for the giving of any notice hereunder.

SECTION 8.5 Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware without giving effect to any conflicts or choice of laws provisions thereof that would cause the application of the domestic substantive laws of any other jurisdiction).

SECTION 8.6 Section 12.3. Consent To The Exclusive Jurisdiction Of The Courts Of Delaware.

(a) EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND THE UNITED STATES DISTRICT COURT FOR THE STATE OF DELAWARE, AS WELL AS TO THE JURISDICTION OF ALL COURTS TO WHICH AN APPEAL MAY BE TAKEN FROM SUCH COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING RELATING TO PROVISIONAL REMEDIES AND INTERIM RELIEF.

(b) EACH PARTY HEREBY EXPRESSLY WAIVES ANY AND ALL RIGHTS TO BRING ANY SUIT, ACTION OR OTHER PROCEEDING IN OR BEFORE ANY COURT OR TRIBUNAL OTHER THAN THE COURTS OF THE STATE OF DELAWARE AND/OR THE UNITED STATES DISTRICT COURT FOR THE STATE OF DELAWARE AND COVENANTS THAT SUCH PARTY SHALL NOT SEEK IN ANY MANNER TO RESOLVE ANY DISPUTE OTHER THAN AS SET FORTH HEREIN OR TO CHALLENGE OR SET ASIDE ANY DECISION, AWARD OR JUDGMENT OBTAINED IN ACCORDANCE WITH THE PROVISIONS HEREOF.

(c) EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY AND ALL OBJECTIONS SUCH PARTY MAY HAVE TO VENUE, INCLUDING, WITHOUT LIMITATION, THE INCONVENIENCE OF SUCH FORUM, IN ANY OF SUCH COURTS. IN ADDITION, EACH OF THE PARTIES CONSENTS TO THE SERVICE OF PROCESS BY PERSONAL SERVICE OR ANY MANNER IN WHICH NOTICES MAY BE DELIVERED HEREUNDER IN ACCORDANCE WITH SECTION 8.4.

SECTION 8.7 Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the agreements and provisions this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that the parties hereto shall be entitled to an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically such terms and provisions of this Agreement, such remedy being in addition to and not in lieu of, any other rights and remedies to which the other parties are entitled to at law or in equity.

SECTION 8.8 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, ANY OF THE RELATED AGREEMENTS, DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 8.9 No Third Party Beneficiary. There are no third party beneficiaries of this Agreement.

SECTION 8.10 Expenses. In addition to the payment of the Registration Expenses set forth in **Section 2.4**, the Company hereby agrees to pay on demand all reasonable documented out-of-pocket fees, costs and expenses (including reasonable attorneys' fees incurred by the Holder(s) in connection with the following: (a) the interpretation, proposed amendment, modification or enforcement of this Agreement, (*provided*, that the Company shall have no obligation to reimburse the Holder(s) for (i) expenses specifically excluded from the definition of "Registration Expenses" and (ii) expenses incurred in any enforcement action in which the Holder(s) are not the prevailing parties other than expenses payable pursuant to **Article V**), and (b) any approvals, consents or waivers with respect to this Agreement.

SECTION 8.11 Non- US Offerings. The parties intend and agree that the rights of the rights of the Holders under this Agreement shall extend to the fullest extent possible to public offerings of Registrable Securities in jurisdictions outside the United States and that, inter alia, the Holders shall have the right to have their Registrable Securities registered or otherwise qualified for resale to the public in such jurisdictions as the Requisite Holders shall request. The provisions of this Agreement shall apply, mutatis mutandis, with respect to offerings of Registrable Securities in such jurisdictions.

SECTION 8.12 Severability; Titles and Subtitles; Gender; Singular and Plural; Counterparts; Facsimile.

(a) In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

(b) The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

(c) The use of any gender in this Agreement shall be deemed to include the other genders, and the use of the singular in this Agreement shall be deemed to include the plural (and vice versa), wherever appropriate.

(d) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together constitute one instrument.

(e) Counterparts of this Agreement (or applicable signature pages hereof) that are manually signed and delivered by facsimile transmission shall be deemed to constitute signed original counterparts hereof and shall bind the parties signing and delivering in such manner.

SECTION 8.13 Trustee Limitation of Liability.

(a) Each of QIC Private Capital Pty Ltd and QIC Investments No.1 Pty Ltd (each a "Trustee") enters into this Agreement only in its capacity as trustee of the QIC Private Equity Fund No.2 and QIC Direct Opportunities Fund, respectively (the "Trust") and in no other capacity. Subject to Section 8.13 (c), any obligation or liability owed by a Trustee arising under

or in connection with this Agreement is limited to and can be enforced against that Trustee only to the extent to which it can be satisfied out of property of the Trust out of which that Trustee is actually indemnified for liability. Subject to Section 8.13(c), the foregoing limitation of each Trustee's liability applies despite any other provision of this Agreement and extends to all obligations and liabilities of each Trustee in any way connected with this Agreement.

(b) Subject to Section 8.13(c), no party may sue a Trustee in any capacity other than as trustee of the relevant Trust, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to a Trustee, or prove in any liquidation, administration or arrangement of or affecting a Trustee (except in relation to property of the Trust).

(c) The provisions of Sections 8.13(a) and 8.13(b) shall not apply to any obligation or liability of a Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust as a result of the Trustee's fraud, gross negligence or breach of trust.


[Next Page is the Signature Page]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

COMPANY:

EUN HOLDINGS, LLP

By:


Name: John T. Sigel, Sr.
Title: Authorized Signatory


IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:

GREENSPRING GLOBAL PARTNERS VI-A, L.P.

By: Greenspring General Partner VI, L.P.,
its General Partner

By: Greenspring GP VI, LLC

By: 

Name: Eric Thompson
Title: Chief Financial Officer

GREENSPRING GLOBAL PARTNERS VI-C, L.P.

By: Greenspring General Partner VI, L.P.,
its General Partner

By: Greenspring GP VI, LLC

By: 

Name: Eric Thompson
Title: Chief Financial Officer

GREENSPRING OPPORTUNITIES II, L.P.

By: Greenspring Opportunities General Partner II,
L.P.,
its General Partner

By: Greenspring Opportunities GP II, LLC,
its General Partner

By: 

Name: Eric Thompson
Title: Chief Financial Officer

GREENSPRING OPPORTUNITIES II-A, L.P.

By: Greenspring Opportunities General Partner
II-A, L.P.,
its General Partner
By: Greenspring Opportunities GP II, LLC,
its General Partner

By: 

Name: Eric Thompson
Title: Chief Financial Officer

GREENSPRING GLOBAL PARTNERS V-A, L.P.

By: Greenspring General Partner V, L.P.,
its General Partner
By: Greenspring GP V, LLC

By: 

Name: Eric Thompson
Title: Chief Financial Officer

GREENSPRING GLOBAL PARTNERS V-C, L.P.

By: Greenspring General Partner V, L.P.,
its General Partner
By: Greenspring GP V, LLC

By: 

Name: Eric Thompson
Title: Chief Financial Officer

GREENSPRING OPPORTUNITIES III, L.P.

By: Greenspring Opportunities General Partner III,
L.P.,
its General Partner

By: Greenspring Opportunities GP III, LLC,
its General Partner

By: 


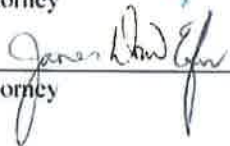
Name: Eric Thompson
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:


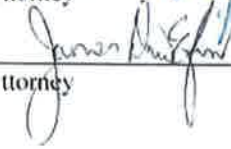
**EXECUTED ON BEHALF OF QIC PRIVATE
CAPITAL PTY LTD AS TRUSTEE FOR THE
QIC PRIVATE EQUITY FUND NO. 2**

By its duly authorized attorneys:

 _____ Attorney	Peter Marcus Galsworthy Simpson Head of Global Private Equity
 _____ Attorney	James Drew Efimov Head of Mandate Obligations and Product Regulation

**EXECUTED ON BEHALF OF QIC
INVESTMENTS NO. 1 PTY LTD AS TRUSTEE
FOR THE QIC DIRECT OPPORTUNITIES
FUND**

By its duly authorized attorneys:

 _____ Attorney	Peter Marcus Galsworthy Simpson Head of Global Private Equity
 _____ Attorney	James Drew Efimov Head of Mandate Obligations and Product Regulation

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated
Registration Rights Agreement as of the day and year first above written.

HOLDERS:

TELCOM CEE LANDLINE LLC

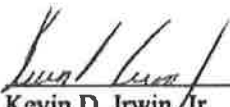
By: _____


Serge G. Martin
Executive Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

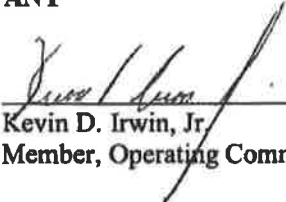
HOLDERS:

**THE BUNTING FAMILY PRIVATE FUND
LIMITED LIABILITY COMPANY**

By: 

Kevin D. Irwin, Jr.
Member, Operating Committee

**THE BUNTING FAMILY TAX-EXEMPT
PRIVATE FUND LIMITED LIABILITY
COMPANY**

By: 

Kevin D. Irwin, Jr.
Member, Operating Committee

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:

CNF INVESTMENTS III LLC

By: 

Joe Del Guercio
Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:

PITTCO CAPITAL PARTNERS IV, LP

By:



Andrew Seamons
Managing Partner

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:

D. CANALE & CO.

By: 
Jay Fik, Senior Vice President

JDC INVESTMENTS LP
By: **CANALE BROS., INC., General Partner**

By: 
Jay Fik, Senior Vice President

CWC FAMILY LP
By: **CANALE BROS., INC., General Partner**

By: 
Jay Fik, Senior Vice President

CANALE FAMILY LIMITED PARTNERSHIP
By: **CANALE BROS., INC., General Partner**

By: 
Jay Fik, Senior Vice President

CANALE ENTERPRISE, LLC

By: 
Jay Fik, President

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:

RAM PASTURE LLC



Ryan D'raat, Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:

MIDDLELAND ENDOWMENT I LLC

By: _____


Name: Arthur X. Diffy
Title: Manager


IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:

**GLOBAL UNDERVALUED SECURITIES
MASTER FUND, LP**

By: Kleinheinz Capital Partners, Inc., its General
Partner

By:


Name: James K. Phillips
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the day and year first above written.

HOLDERS:

EUN PARTNERS V, LLC

By: Donald A. Doering
Name: Donald A. Doering
Title: EVP of Manager

COLUMBIA EUN PARTNERS V, LLC

By: Donald A. Doering
Name: Donald A. Doering
Title: EVP of Manager

COLUMBIA CAPITAL EQUITY PARTNERS V (QP), L.P.

By: Columbia Capital Equity Partners V, L.P., its General Partner


By: Columbia Capital V, LLC, its General Partner

By: Donald A. Doering
Donald A. Doering
Executive Vice President

**COLUMBIA CAPITAL EQUITY PARTNERS V
(NON-US), L.P.**

By: Columbia Capital Equity Partners V, L.P., its
General Partner


By: Columbia Capital V, LLC, its General Partner

By: 
Donald A. Doering
Executive Vice President

**COLUMBIA CAPITAL EQUITY PARTNERS V
(CO-INVEST), L.P.**

By: Columbia Capital Equity Partners V, L.P., its
General Partner

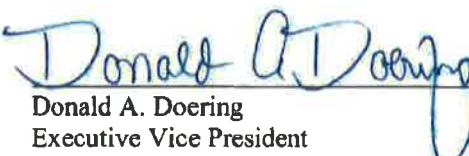
By: Columbia Capital V, LLC, its General Partner

By: 
Donald A. Doering
Executive Vice President

**COLUMBIA CAPITAL EQUITY PARTNERS IV
(QP), L.P.**

By: Columbia Capital Equity Partners IV, L.P., its
General Partner

By: Columbia Capital IV, LLC, its General Partner

By: 
Donald A. Doering
Executive Vice President

Schedule A

List of Holders

Name and Address of Investor Holders

The Bunting Family Private Fund Limited Liability Company

217 International Circle
Hunt Valley, MD 21030
Attention: Kevin D. Irwin, Jr., Member, Operating Committee
Fax: 443-378-7022
Email: kirwin@buntingoffice.com

The Bunting Family Tax-Exempt Private Fund Limited Liability Company

217 International Circle
Hunt Valley, MD 21030
Attention: Kevin D. Irwin, Jr., Member, Operating Committee
Fax: 443-378-7022
Email: kirwin@buntingoffice.com

QIC Private Capital Pty Ltd as trustee for the QIC Private Equity Fund No. 2

Level 5 Central Plaza Two
66 Eagle Street
Brisbane QLD4000
Australia
Attention:
Fax: +61-7-3350-3979
Email: qpereporting@qic.com
m.diestel@qic.com
p.cummins@qic.com

QIC Investments No. 1 Pty Ltd as trustee for the QIC Direct Opportunities Fund

Level 5 Central Plaza Two
66 Eagle Street
Brisbane QLD4000
Australia
Attention:
Fax: +61-7-3350-3979
Email: qpereporting@qic.com
m.diestel@qic.com
p.cummins@qic.com

CNF Investments III LLC

7500 Old Georgetown Road, Suite 620
Bethesda, MD 20814
Attention: Joe Del Guercio, Managing Director
Fax: 301-656-6642
Email: joe.delguercio@clarkus.com

Telcom CEE Landline LLC

200 South Biscayne Blvd.
Suite 2790
Miami, FL 33131
Attention: Serge G. Martin, Executive Vice President
Fax: +1-888-761-1271
Email: smartin@tvllc.com

GREENSPRING GLOBAL PARTNERS V-A, L.P.

Greenspring Associates
Suite 700
100 Painters Mill Road
Owings Mills, MD 21117
Attention: Eric Thompson, Chief Financial Officer
Fax: 410-363-7075
Email: ethompson@gspring.com

GREENSPRING GLOBAL PARTNERS V-C, L.P.

Greenspring Associates
Suite 700
100 Painters Mill Road
Owings Mills, MD 21117
Attention: Eric Thompson, Chief Financial Officer
Fax: 410-363-7075
Email: ethompson@gspring.com

GREENSPRING GLOBAL PARTNERS VI-A, L.P.

Greenspring Associates
Suite 700
100 Painters Mill Road
Owings Mills, MD 21117
Attention: Eric Thompson, Chief Financial Officer
Fax: 410-363-7075
Email: ethompson@gspring.com

GREENSPRING GLOBAL PARTNERS VI-C, L.P.

Greenspring Associates
Suite 700
100 Painters Mill Road
Owings Mills, MD 21117
Attention: Eric Thompson, Chief Financial Officer
Fax: 410-363-7075
Email: ethompson@gspring.com

GREENSPRING OPPORTUNITIES II, L.P.

Greenspring Associates
Suite 700
100 Painters Mill Road
Owings Mills, MD 21117
Attention: Eric Thompson, Chief Financial Officer
Fax: 410-363-7075
Email: ethompson@gspring.com

GREENSPRING OPPORTUNITIES II-A, L.P.

Greenspring Associates
Suite 700
100 Painters Mill Road
Owings Mills, MD 21117
Attention: Eric Thompson, Chief Financial Officer
Fax: 410-363-7075
Email: ethompson@gspring.com

GREENSPRING OPPORTUNITIES III, L.P.

Greenspring Associates
Suite 700
100 Painters Mill Road
Owings Mills, MD 21117
Attention: Eric Thompson, Chief Financial Officer
Fax: 410-363-7075
Email: ethompson@gspring.com

Pittco Capital Partners IV, LP

17 W Pontotoc Ave., Suite 100
Memphis, TN 38103
Attention: Andrew Seamons, Chief Investment Officer of Pittco Management, LLC
Fax: 901-683-3147
Email: directinvestments@pittcomanagement.com

D. Canale & Co.

79 South Second Street
Memphis TN 38103
Phone: 901-260-1200
Fax: 901-260-1201
Attention: Jay Fik
Email: Jfik@Dcanale.com

JDC Investments, LP

79 South Second Street
Memphis TN 38103
Phone: 901-260-1200
Fax: 901-260-1201
Attention: Jay Fik
Email: Jfik@Dcanale.com

CWC Family LP

79 South Second Street
Memphis TN 38103
Phone: 901-260-1200
Fax: 901-260-1201
Attention: Jay Fik
Email: Jfik@Dcanale.com

Canale Family Limited Partnership

79 South Second Street
Memphis TN 38103
Phone: 901-260-1200
Fax: 901-260-1201
Attention: Jay Fik
Email: Jfik@Dcanale.com

Canale Enterprise, LLC

100 West Liberty, 12th Floor (use 10th Floor for mail please)
Reno, NV 89501
Attention: Jay Fik
Fax: 775-326-4368
Email: Jfik@Dcanale.com

Ram Pasture LLC

3026 44th Place NW
Washington, DC 20016
Attention: Ryan Drant
Fax: 301-272-1710
Email: rdrant@nea.com

Middleland 1 Endowment LLC

c/o Rex Capital Advisors
50 Park Row West, Suite 113
Providence, RI 02903
Attention: Arthur X. Duffy
Fax: 401-383-5380
Email: axduffy@RexCapital.com

Global Undervalued Securities Master Fund, LP

c/o Kleinheinz Capital Partners, Inc.
301 Commerce Street, Suite 1900
Fort Worth, TX 76102
Attention: James K. Phillips, CFO
Fax: 817-348-8010
Email: 'jbk@kleinheinz.com'

Columbia EUN Partners V, LLC

204 South Union Street
Alexandria, VA 22314
Attention: Donald A. Doering
Facsimile: 703-519-3904
Email: Don.Doering@colcap.com

EUN Partners V, LLC

204 South Union Street
Alexandria, VA 22314
Attention: Donald A. Doering
Facsimile: 703-519-3904
Email: Don.Doering@colcap.com

Columbia Capital Equity Partners IV (QP), L.P.

204 South Union Street
Alexandria, VA 22314
Attention: Donald A. Doering
Facsimile: 703-519-3904
Email: Don.Doering@colcap.com

Columbia Capital Equity Partners V (QP), L.P.

204 South Union Street
Alexandria, VA 22314
Attention: Donald A. Doering
Facsimile: 703-519-3904
Email: Don.Doering@colcap.com

Columbia Capital Equity Partners V (NON-US), L.P.

204 South Union Street
Alexandria, VA 22314
Attention: Donald A. Doering
Facsimile: 703-519-3904
Email: Don.Doering@colcap.com

Columbia Capital Equity Partners V (Co-Invest), L.P.

204 South Union Street
Alexandria, VA 22314
Attention: Donald A. Doering
Facsimile: 703-519-3904
Email: Don.Doering@colcap.com