EUN HOLDINGS, LLP

SECOND AMENDED AND RESTATED LIMITED LIABILITY PARTNERSHIP AGREEMENT

July 29, 2016

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SECOND AMENDED AND RESTATED LIMITED LIABILITY PARTNERSHIP AGREEMENT OF EUN HOLDINGS, LLP

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY PARTNERSHIP AGREEMENT of EUN Holdings, LLP, a Delaware limited liability partnership (the "Company"), dated as of July 29, 2016, by and among the Company and the persons listed on **Schedule "A"** attached hereto, as amended from time to time in accordance with this Agreement. This Agreement will become effective as of the Effective Time.

RECITALS

WHEREAS, the Company was organized by the Initial Partners in accordance with the Act upon the filing of the Certificate. The Company entered into a Partnership Agreement dated as of August 29, 2014 (the "Initial Agreement") with the Initial Partners.

WHEREAS, (i) on November 14, 2014, the Company entered into agreements with affiliated funds of Fortress and Mackenzie Cundill (the "Market Acquisitions") to purchase shares of euNetworks Group Limited held by them at a purchase price equal to S$1.16 per share (the "EU Offer Price"), and (ii) on November 17, 2014 (the "Offer Date"), the Company announced a mandatory unconditional general offer (the "Offer") for all of the issued and outstanding shares of euNetworks Group Limited (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Company and its concert parties as of the date of the Offer at the EU Offer Price.

WHEREAS, the Company and the New Investors entered into a letter agreement dated as of November 13, 2014 (the "Letter Agreement") pursuant to which (i) the New Investors agreed to make a cash investment in the Company to be used to fund the Market Acquisitions, the Offer (including any shares of euNetworks Group Limited purchased by the Company in on market transactions at prices not to exceed the EU Offer Price) and Expenses, and (ii) the Company agreed to issue Preferred Interests and Common A Interests to the New Investors on the terms set forth therein.

WHEREAS, the Company effected a voluntary delisting of shares of euNetworks Group Limited (the "Delisting") from the Official List of the Singapore Exchange Securities Trading Limited on March 20, 2015.

WHEREAS, the Company, the New Investors, the Columbia EU Entities, the Columbia Warrantholders and Initial Partners entered into an Amended and Restated Limited Liability Partnership Agreement dated April 10, 2015 as amended by the First Amendment to EUN Holdings, LLP Amended and Restated Limited Liability Agreement dated as of November 5, 2015 (the "Amended Agreement") that (i) authorized the issuance of Preferred Interests and Common A Interests to the New Investors for their cash investment in the Company, (ii) authorized the issuance of Preferred Interests and Common A Interests to the Columbia EU Entities and the Columbia Warrantholders for their respective contributions of shares of euNetworks Group Limited and Columbia Warrants to the Company after receiving SIC

confirmation that the transfer of the Columbia EU Entities' shares of euNetworks Group Limited to the Company pursuant to Section 4.1(b) will not trigger a mandatory general offer under Rule 14 of the Singapore Code on Take-Over and Mergers, and (iii) set forth the management of the Company and its affairs and the conduct of the Company's business.

WHEREAS, the Columbia EU Entities contributed their shares of euNetworks Group Limited to the Company on December 22, 2015, and the Columbia Warrantholders contributed Columbia Warrants to the Company on January 18, 2016, and received Preferred Interests and Common A Interests on the terms set forth in the Agreement.

WHEREAS, the Company's wholly-owned subsidiary, UK Subsidiary, and euNetworks Group Limited have entered into an Implementation Agreement (the "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").

WHEREAS, as part of the Scheme,

(a) the shareholders of euNetworks Group Limited may elect to receive cash or limited liability partnership interests of the Company;

(b) the Rollover Investors and the shareholders of euNetworks Group Limited who elect to receive limited liability partnership interests in the Company shall transfer their shares of euNetworks Group Limited to the Company in exchange for Preferred Interests and Common A Interests;

(c) immediately after the Rollover Investors, the shareholders of euNetworks Group Limited who have elected to receive limited liability partnership interests contribute their shares of euNetworks Group Limited to the Company, the Company shall contribute such shares of euNetworks Group Limited to the UK Parent; and

(d) immediately after the Company contributes its shares of euNetworks Group Limited, the UK Parent shall contribute such shares of euNetworks Group Limited to the UK Subsidiary.

WHEREAS, the Company and the New Investors have entered into this Agreement (i) to authorize and issue Preferred Interests and Common A Interests to the Rollover Investors and those shareholders of euNetworks Group Limited who elect to receive limited liability partnership interests of the Company pursuant to the Scheme and (ii) set forth other amendments to the Amended Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree, and the Amended Agreement is amended and restated in its entirety as of the Effective Time to read, as follows:

ARTICLE 1
DEFINED TERMS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this ARTICLE 1 shall, for the purposes of this Agreement, have the meanings herein specified.

"**Act**" means the Delaware Revised Uniform Partnership Act, as amended.

"**Actual Tax Distribution**" means a Tax Distribution made pursuant to Section 5.3(c) to the extent that such Tax Distribution is actually used by the relevant Partner (or its beneficial owners) to pay taxes owed to a taxing authority. For the avoidance of doubt, the defined term "Actual Tax Distribution" is intended to distinguish between any difference that may exist in the amount of (i) a Tax Distribution (which will be based on the highest combined federal, state and local individual tax rate of an assumed taxpayer paying taxes in the jurisdiction in which the Partners (if the Partner is not a tax paying Person for federal income tax purposes, its ultimate partners or owners that are taxpayers) are located and (ii) the taxes that are finally and actually paid by the relevant Partner (or its beneficial owners) to one or more taxing authorities. For purposes hereof, an "Actual Tax Distribution" shall be reasonably determined by the relevant Partner in its sole discretion.

"**Adjusted Capital Account Deficit**" means, with respect to the Capital Account of any Partner as of the end of any Fiscal Year, the amount by which the balance in such Capital Account is less than $0.00, after giving effect to the following adjustments:

(a) Each Partner's Capital Account shall be increased by the amount, if any, such Partner is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i); and

(b) Each Partner's Capital Account shall be decreased by the amount of any of the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**Adjusted Issue Price**" has the meaning specified in Section 4.2(d).

"**Affiliate**" means, with respect to a specified Person, any other Person which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, and without limiting the generality of the foregoing, includes, with respect to the specified Person: (a) any other Person which beneficially owns or holds 10% or more of the outstanding voting securities or other securities convertible into voting securities of such Person, (b) any other Person of which the specified Person beneficially owns or holds 10% or more of the outstanding voting securities or other securities convertible into voting securities, or (c) any director, manager, officer or employee of such Person.

"**Agreement**" means this Second Amended and Restated Limited Liability Partnership Agreement, as amended, modified, supplemented or restated from time to time in accordance with the terms hereof.

"**Amended Agreement**" has the meaning specified in the Recitals.

"**Amended Agreement Date**" means April 10, 2015.

"**Authorized Common B Interests**" Authorized Common B Interests" means the number of Common B Interests, which number will be equal to the difference between (i) twelve percent (12%) of the sum of (A) the issued Common A Interests issued to the New Investors, the Columbia EU Entities and the Columbia Warrantholders as of January 18, 2016, (B) the total number of Authorized Common B Interests and (C) the total number of issued Award Interests awarded under the Deferred Compensation Plan, minus (ii) the total number of issued Award Interests awarded under the Deferred Compensation Plan. The number of Authorized Common B Interests will be decreased by the number of Award Interests issued under the Deferred Compensation Plan.

"**Award Interest**" has the meaning set forth in the Deferred Compensation Plan.

"**Basic Exchange Ratio**" means .10 Preferred Interests and .10 Common A Interests for each share of euNetworks Group Limited transferred to the Company pursuant to the Scheme.

"**Board**" has the meaning specified in Section 6.1(a).

"**Board Majority**" means a combination of the votes of Managers representing a majority of the total number of votes of all Managers assuming all Managers then in office were present at a meeting of the Board.

"**Budget**" means an annual plan for a Fiscal Year, which shall include monthly capital and operating expense budgets, capital expenditures, cash flow statements and profit and loss projections itemized in such detail as the Board may reasonably request.

"**Business**" has the meaning specified in Section 3.1.

"**Business Day**" means any day other than a Saturday, Sunday or day on which commercial banks in London, United Kingdom, are authorized or required by law to close.

"**Capital Account**" means, with respect to any Partner, the account maintained for such Partner in accordance with the provisions of Section 4.4.

"**Capital Contribution**" means, with respect to any Partner, the aggregate amount of money and the initial Gross Asset Value of any property (other than money) contributed (or deemed contributed) to the Company pursuant to Section 4.2.

"**Capital Securities**" means (a) as to any Person that is a corporation, the authorized shares of such Person's capital securities, including all classes of common, preferred, voting and nonvoting capital securities, and, as to any Person that is not a corporation or an individual, the ownership or partnership interests in such Person, including, without limitation, the right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from

such Person, whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person, and (b) warrants, options or other securities, evidences of indebtedness or other obligations of a Person that are, directly or indirectly, convertible into or exercisable or exchangeable for securities of or other interest in such Person as described in clause (a) of this definition.

"**CEO Manager**" has meaning specified in Section 6.1(b)(v).

"**Certificate**" means the statement of qualification of the Company as originally filed with the Secretary of State of the State of Delaware on August 29, 2014, and as amended from time to time.

"**CFO Manager**" has meaning specified in Section 6.1(b)(vi).

"**Change of Control**" means any direct or indirect sale, exchange, conveyance or other disposition of Interests of the Company (other than through the issuance of Interests by the Company as part of a financing transaction), in a transaction or series of related transactions, after giving effect to which more than fifty percent (50%) of the Interests are held, directly or indirectly, by holders of Interests who are not Partners (or Affiliates thereof) immediately prior to the first of such transactions.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

"**Columbia**" means collectively, Columbia EUN Partners V, LLC, EUN Partners V, LLC, Columbia Capital Equity Partners IV (QP), L.P., Columbia Capital Equity Partners IV (QPCO), L.P., Columbia Capital Equity Partners V (QP), L.P., Columbia Capital Equity Partners V (NON-US), L.P. and Columbia Capital Equity Partners V (CO-INVEST), L.P.) and their Permitted Transferees.

"**Columbia Affiliates**" means collectively, the members of Columbia EUN Partners V, LLC and of EUN Partners V, LLC.

"**Columbia Share Exchange Ratio**" means .10 Preferred Interests and 0.08633 Common A Interests for each share of euNetworks Group Limited contributed to the Company by the Columbia EU Entities.

"**Columbia EU Entities**" means collectively, Columbia EUN Partners V, LLC and EUN Partners V, LLC.

"**Columbia Warrant Basic Exchange Ratio**" means for each Columbia Warrant contributed to the Company, .10 Preferred Interests and .10 Common A Interests multiplied by a fraction, (x) the numerator is (S$1.16 *minus* S$1.00) and (y) the denominator is S$1.16.

"**Columbia Warrantholders**" means Columbia Capital Equity Partners IV (QP), L.P., Columbia Capital Equity Partners V (QP), L.P., Columbia Capital Equity Partners V (NON-US), L.P. and Columbia Capital Equity Partners V (CO-INVEST), L.P.

"**Columbia Warrants**" means the warrants of euNetworks Group Limited issued to the Columbia Warrantholders pursuant to the conditional subscription agreement dated as of June 30, 2011 in the aggregate amount of 2,100,000 warrants exercisable into 2,100,000 shares in euNetworks Group Limited for a subscription price of S$1.00.

"**Common Economics**" means the rights to receive distributions from the Company in excess of the amount of all Capital Contributions made to the Company after deducting any preferred or priority return or other interest factor accrued or accruing on such Capital Contributions in accordance with the terms of the Agreement.

"**Common A Interests**" means the Partnership Rights in the Company having the economic and other rights set forth herein with respect to "Common A Interests."

"**Common B Adjustment**" will be the quotient of (i)(A) the Common B Factor *minus* 1 *multiplied* by (B) the sum of the total number of Common B Interests issued and outstanding plus any Common B Interests deemed held by Common B Partners pursuant to Section 5.3(i), *divided* by (ii) the total number of issued and outstanding Common A Interests.

"**Common B Anti-Dilution Adjustment**" has the meaning set forth in Section 5.3(i).

"**Common B Committee**" means a committee of the Board comprised of the CEO Manager, the Manager designated by Columbia and the Chairman of the Company.

"**Common B Equity**" means any Common B Interests issued or available for future grant to such persons approved by the Board (and the Common B Committee) pursuant to a Common B Securities Purchase Agreement.

"**Common B Factor**" will initially be 1.00, provided the Common B Factor will be adjusted on a straight line basis up to a maximum of 1.416666667 based on the New Investors' receipt of aggregate distributions (excluding Actual Tax Distributions) equal to or greater than two and a quarter times (2.25x) the aggregated amount of Capital Contributions by the New Investors. Once the New Investors have received aggregate distributions equal to the aggregate amount of their Capital Contributions and accrued Priority Return (excluding Actual Tax Distributions and including amounts that are available for distribution to the New Investors at the time that this calculation is made), the Common B Factor shall be increased by an amount equal to 0.416666667 multiplied by the quotient of (i)(A) the aggregate amount of distributions received by the New Investors (excluding Actual Tax Distributions and including amounts that are available for distribution to the New Investors at the time that this calculation is being made) minus (B) the aggregate amount of distributions received by the New Investors with respect to their Capital Contributions (excluding Actual Tax Distributions and including amounts that are available for distribution to the New Investors at the time that this calculation is made) divided by (ii)(A) an amount equal to two and a quarter (2.25) multiplied by the total amount of Capital Contributions made by the New Investors minus (B) the total amount of Capital Contributions made by the New Investors at the time that this calculation is made, until the Common B Factor equals 1.416666667.

For illustrative purposes only, after the New Investors have received aggregate distributions equal to the aggregate amount of their Capital Contributions and accrued Priority Return (excluding Actual Tax Distributions and including amounts that are available for distribution to the New Investors at the time that this calculation is made), the formula for the Common B Factor is:

X =1 +(0.416666667 * ((A-B)/((2.25*C)-C))), where:

X = The Common B Factor

A= the aggregate amount of distributions received by the New Investors (excluding Actual Tax Distributions including amounts that are available for distribution to the New Investors at the time that this calculation is being made)

B= the aggregate amount of distributions received by the New Investors with respect to their Capital Contributions (excluding Actual Tax Distributions and including amounts that are available for distribution to the New Investors at the time that this calculation is made)

C= the total amount of Capital Contributions made by the New Investors

Once the New Investors have received aggregate distributions equal to the aggregate amount of their Capital Contributions (excluding Actual Tax Distributions), it is intended that B will equal C in the above formula.

"**Common B Interests**" means Partnership Rights in the Company having the economic and other rights set forth herein with respect to "Common B Interests."

"**Common B Partner**" means any individual, if any, hereafter admitted as a Partner of the Company as such in accordance with a Common B Securities Purchase Agreement between such individual and the Company.

"**Common B Securities Purchase Agreement**" means an agreement approved by the Board between such persons approved by the Board (and the Common B Committee) to be a holder of a Common B Interest and the Company with respect to a grant of Common B Interests.

"**Common Linked Securities**" means Common A Interests, Common B Interests and other Capital Securities issued by the Company that entitle the holder thereof to participate in the Common Economics.

"**Company**" has the meaning specified in the preamble of this Agreement.

"**Competing Businesses**" has the meaning specified in Section 13.1.

"**Confidential Information**" has the meaning specified Section 13.2(a).

"**Covered Person**" means (i) each Partner (solely in their capacity as Partners and not in any other capacity), (ii) each officer, director, shareholder, partner, member, Affiliate, employee,

agent or representative of each Partner, (iii) the Tax Matters Partner, and (iv) each Manager and Officer (other than employees of the Company or any of its Subsidiaries).

"**Deferred Compensation Plan**" means the euNetworks Group Limited Deferred Compensation Plan, dated as of November 5, 2015, as amended."

"**Delisting**" has the meaning specified in the Recitals of this Agreement.

"**Depreciation**" means, for each fiscal period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such fiscal period; provided, however, that if the Gross Asset Value of an asset differs from its adjusted tax basis at the beginning of such fiscal period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such fiscal period bears to such beginning adjusted tax basis; and provided further, that if the federal income tax depreciation, amortization or other cost recovery deduction for such fiscal period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board. The depreciation method shall be a suitable method under the Code.

"**Designated Purchaser**" has the meaning specified in Section 7.3(a).

"**Dilutive Issuance**" has the meaning specified in the Section 4.2(d).

"**Dilutive Issuance Price**" has the meaning specified in the Section 4.2(d).

"**Disproportionately Treated Partner**" has the meaning specified in Section 14.3.

"**Disproportionately Treated Preferred Partner**" has the meaning specified in Section 14.3.

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

"**euNetworks Group Limited**" means euNetworks Group Limited, a Singapore registered company.

"**Excess New Securities**" has the meaning specified in Section 7.5(d).

"**Excluded Securities**" means (a) Capital Securities of the Company offered to the public pursuant to a registration statement filed under the Securities Act in connection with a public offering; (b) Capital Securities of the Company issued in consideration of the acquisition of another Person or business by the Company or any of its Subsidiaries by merger, consolidation, amalgamation, exchange of shares, the purchase of substantially all of the assets or otherwise which has been approved by the Board and the Requisite Partners; (c) Capital Securities of the Company issued upon any split, combination or other similar event with respect to the Company's Capital Securities; (d) Capital Securities of the Company issued to managers, officers, employees or other service providers to the Company and its Subsidiaries pursuant to any form of incentive agreement approved by the Board and if applicable, the Requisite Partners

or Super Majority Partners; (e) Common B Interests issued pursuant to Common B Securities Purchase Agreements; (f) Capital Securities of the Company issued as "equity kickers" in connection with a debt financing transaction or vendor financing approved by the Board and if applicable, the Requisite Partners or Super Majority Partners; (g) Capital Securities of the Company issued in connection with any strategic alliance, joint venture or similar arrangement; (h) Capital Securities issued pursuant to Sections 4.2(d) and 5.3(i); and (i) Preferred Interests and Common A Interests issued to the Rollover Investors and those shareholders of euNetworks Group Limited who elect to receive Preferred Interests and Common A Interests pursuant to the Scheme.

"**Expenses**" means expenses, obligations, expenditures or payments made or incurred by the Company (other than for the funding of any purchase of the shares of euNetworks in connection with the Market Acquisitions and the Offer), whether incurred prior to or after the Effective Time, including without limitation, expenses, obligations, expenditures or payments made or incurred by the Company in connection with the transactions contemplated by this Agreement, the Market Acquisitions, Offer, the Delisting, the Scheme and any restructuring or financing consummated prior to or after the Effective Time.

"**EU Offer Price**" has the meaning specified in the Recitals of this Agreement.

"**Family Member**" means, as applied to any individual, such individual's spouse, domestic partner, child (including stepchild or an adopted child), grandchildren, parent, brother or sister thereof or any spouse of any of the foregoing, and each trust created for the exclusive benefit of any one or more of them.

"**Fifteen Day Period**" has the meaning specified in Section 7.5(b).

"**Fiscal Year**" means the fiscal year of the Company, which shall be the calendar year unless otherwise required by the Code.

"**Five Year Plan**" means the Company's five year operating plan adopted by the Board on June 16, 2014, which shall be amended, with the approval of the Requisite Partners, to reflect adjusted Revenue, EBITDA and CapEx targets for acquisitions made by the Company and/or its Subsidiaries.

"**Greenspring**" means collectively, Greenspring Global Partners V-A, L.P., Greenspring Global Partners V-C, L.P., Greenspring Global Partners VI-A, L.P., Greenspring Global Partners VI-C, L.P., Greenspring Opportunities II, L.P., Greenspring Opportunities II-A, L.P. and Greenspring Opportunities III, L.P.

"**Gross Asset Value**" means, with respect to any asset, such asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Partner to the Company shall be the gross fair market value of such asset, as agreed to by the contributing Partner and the Board;

(b) for purposes of "adjusting" the Capital Accounts of Partners to reflect changes in the value of the Company upon certain occasions, the Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board, as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Partner in exchange for more than a de minimis Capital Contribution or for substantial services rendered to or on behalf of the Company; (ii) the distribution by the Company to a Partner of more than a de minimis amount of Company assets as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i) and (ii) of this sentence shall be made only if the Board reasonably determines such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Company.

(c) the Gross Asset Value of any Company asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution, as determined by the Partner receiving such distribution and the Board.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraphs (a) or (b) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"**IFRS**" means International Financial Reporting Standards.

"**Implementation Agreement**" has the meaning set forth in the Recitals.

"**Indemnified Person**" means (i) each Partner that has a Partner Representative serving as a Manager (solely in their capacity as Partners and not in any other capacity), (ii) each officer, director, shareholder, partner, member, Affiliate, employee, agent or representative of each Investor Partner, (iii) the Tax Matters Partner, (iv) each Manager and Officer (other than employees of the Company or any of its Subsidiaries), and (v) any employee or agent of the Company or any of its Subsidiaries designated as such by the Board.

"**Interests**" means, collectively, the Preferred Interests, Common A Interests, Common B Interests and any other Interests designated by the Board and authorized in accordance with the terms of this Agreement after the date hereof.

"**Initial Agreement**" has the meaning specified in the Recitals.

"**Initial Partners**" means collectively, Columbia Capital Equity Partners V, LP and Columbia Capital V, LLC.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended from time to time.

"**Investor Manager**" has the meaning specified in Section 6.1(b)(iv).

"**Investor Parties**" has the meaning specified in Section 13.1.

"**Investor Partners**" means collectively, the New Investors and Columbia.

"**Letter Agreement**" has the meaning specified in the Recitals.

"**Lien**" means (a) any encumbrance, mortgage, pledge, lien, charge or other security interest of any kind upon any property or assets of any character, or upon the income or profits therefrom; (b) any acquisition of or agreement to have an option to acquire any property or assets upon conditional sale or other title retention agreement, device or arrangement (including a capitalized lease); or (c) any sale, assignment, pledge or other transfer for security of any accounts, general intangibles or chattel paper, with or without recourse; excluding in each instance the lien of this Agreement.

"**Liquidating Trustee(s)**" has the meaning specified in Section 11.3.

"**Make Whole Interests**" has the meaning specified in Section 5.3(b).

"**Manager**" has the meaning specified in Section 6.1(a).

"**Minimum Price**" means the Offer Price *multiplied* by 10.

"**New Investor Share Exchange Ratio**" means .10 Preferred Interests and .116 Common A Interests for each S$1.16 invested by such New Investor.

"**New Investors**" means the "New Investors" identified as such on **Schedule A** to this Agreement.

"**New Securities**" means any Capital Securities of the Company, whether or not authorized as of the date hereof; provided, however, that "New Securities" does not include Excluded Securities.

"**New Securities Closing**" has the meaning specified in Section 7.5(f).

"**Notice of Proposed Issuance**" has the meaning specified in Section 7.5(a).

"**Notice of Proposed Transfer**" has the meaning specified in Section 7.3(a).

"**Offered Interests**" has the meaning specified in Section 7.3(a).

"**Offered New Securities**" has the meaning specified in Section 7.5(a).

"**Offer Date**" has the meaning specified in the Recitals.

"**Offer Price**" means $USD 0.8946 (the number of US dollars ($) equivalent to S$1.16 as of the Offer Date).

"**Officers**" has the meaning specified in Section 6.6(a).

"**Oversubscribing Preferred Partners**" has the meaning specified in Section 7.5(d).

"**Partner**" means the persons listed on **Schedule A** hereto, and includes any Person admitted as an additional Partner (including the holders of Common B Interests) or a substitute Partner pursuant to the provisions of this Agreement, in such Person's capacity as a Partner of the Company, and "Partners" means two (2) or more of such Persons when acting in their capacities as Partners of the Company.

"**Partner Representative**" means with respect to a Partner, any officer, director, partner, employee, member, equityholder or Affiliate of such Partner.

"**Partnership Rights**" means all legal and beneficial ownership interests in, and rights and duties as a Partner of, the Company, including, without limitation, the right to share in Profits and Losses, the right to receive distributions of cash and other property from the Company, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from the Company.

"**Party**" or "**party**" means the Company and each Partner.

"**Permitted Transfer**" means with respect to a Transfer of Preferred Interests and Common A Interests by a Preferred Partner, (i) to a Preferred Partner Affiliate of such Preferred Partner (including to a Columbia Affiliate if such Preferred Partner is Columbia and to a QIC Affiliate if such Preferred Partner is QIC), (ii) to a Family Member of such Preferred Partner or otherwise in connection with such Preferred Partner's bona fide estate planning purposes; provided that such Preferred Partner retains voting control over all of the Interests Transferred and such Interests are not thereafter Transferred to a Person other than a Family Member of such Preferred Partner, or (iii) to a Preferred Partner unless such Transfer would result in a Transfer of Control.

"**Permitted Transferee**" means a Person who receives a Transfer of Interests that is permitted under **Section 7.1**.

"**Person**" includes any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

"**Points**" for any Common A Interest or Common B Interest will be as follows: (a) for any Common A Interest will be one (1) *minus* the Common B Adjustment and (b) for any Common B Interest will be (i) the sum of one (1) plus the Common B Anti-Dilution Adjustment (ii) *multiplied by* the Common B Factor.

"**Post Closing Restructuring**" means the restructuring of the Company and its Subsidiaries as contemplated by the Project Edam Structure Report dated December 21, 2015 prepared by Deloitte LLP.

"**Preferred Interests**" means the Partnership Rights in the Company having the economic and other rights set forth herein with respect to "Preferred Interests."

"**Preferred Partner**" means each Partner holding Preferred Interests.

"**Preferred Partner Affiliate**" means, with respect to a Preferred Partner, any other Person which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Preferred Partner, and without limiting the generality of the foregoing, includes, with respect to such Preferred Partner: (a) any other Person which beneficially owns or holds 25% or more of the outstanding voting securities or other securities convertible into voting securities of such Preferred Partner or (b) any other Person of which the Preferred Partner beneficially owns or holds 25% or more of the outstanding voting securities or other securities convertible into voting securities.

"**Priority Return**" means as to each Partner holding Preferred Interests, an amount accruing on such Unreturned Capital Contributions and Unpaid Priority Return (to the extent it has compounded pursuant to the following sentence) in respect of such Preferred Interests at the rate of five percent (5%) per annum. Priority Return shall compound annually in arrears, accruing daily and calculated on the basis of the actual number of days elapsed over a 360-day year (and pro-rated for partial periods); provided, however, the Priority Return shall accrue on the Unreturned Capital Contributions in respect of the Preferred Interests issued to the Preferred Partners listed on Schedule A beginning on the Offer Date.

"**Profits**" and "**Losses**" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such fiscal period, determined in accordance with Section 703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Section 703(a)(1) of the Code), with the following adjustments:

(a) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted in accordance with paragraphs (b) or (c) of the definition of "Gross Asset Value" above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value; and

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal period or other period, computed in accordance with the definition of "Depreciation" above.

Notwithstanding the foregoing, all items of income, gain, loss, deduction or credit that are specifically allocated pursuant to Section 5.1(b) and Section 5.1(c) shall be excluded from the computation of Profits and Losses.

"**Proportionate Share**" has the meaning specified in Section 7.5(c).

"**Proposed Transferee(s)**" has the meaning specified in Section 7.3.

"**Public Vehicle**" has the meaning specified in Section 13.3.

"**Public Vehicle Merger**" has the meaning specified in Section 13.3.

"**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;

(c) 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**" means the sale or distribution of the common stock of a Public Vehicle pursuant to an underwritten public offering registered under the Securities Act, following a Public Vehicle Merger.

"**Regulatory Allocations**" has the meaning specified in Section 5.1(c)(vii).

"**Reorganization**" means any of the following: (a) a merger, consolidation, Transfer of Interests, or reorganization, in any single transaction or series of related transactions in which the Partners of the Company or the members, partners or shareholders, as the case may be, of its Subsidiaries immediately preceding such transaction or the first of such series of transactions, directly or indirectly, possess a majority of the voting power of the Company's or its Subsidiaries', as applicable, or any successor entity's issued and outstanding Capital Securities immediately after such transaction or series of transactions or (b) a single transaction or series of related transactions pursuant to which a Person or Persons who are direct or indirect wholly-owned Subsidiaries of the Company acquire all or substantially all of the Company's or its Subsidiaries' assets determined on a consolidated basis.

"**Represented Investor**" has the meaning specified in Section 6.1(b)(iv).

"**Requisite Partners**" means the Partners who own, collectively, 55% or more of the outstanding Preferred Interests.

"**Reserved Pool**" has the meaning specified in Section 4.1(a).

"**Rollover Investors**" means those shareholders of euNetworks Group Limited who have executed irrevocable undertakings to receive Preferred Interests and Common A Interests pursuant to the Scheme and are identified as "Rollover Investors" on **Schedule A** to this Agreement.

"**Sale of the Company**" means any of the following: (a) a merger or consolidation of the Company or its Subsidiaries into or with any other Person or Persons, or a Transfer of Interests in a single transaction or a series of transactions, or any other transaction involving the Company or its Subsidiaries, whether by a single transaction or a series of related transactions, in each case that results in a Change of Control; or (b) a single transaction or series of related transactions, pursuant to which a Person or Persons who are not direct or indirect wholly-owned Subsidiaries of the Company acquire all or substantially all of the Company's or its Subsidiaries' assets determined on a consolidated basis. The contribution of shares of euNetworks Group Limited by the Columbia EU Entities or any other Person and the contribution of the Columbia Warrants by the Columbia Warrantholders in exchange for Preferred Interests and Common A Interests on or prior to the Effective Date shall not be considered in determining whether a Sale of the Company has occurred.

"**Sale Documents**" has the meaning specified in Section 7.4(e).

"**Scheme**" has the meaning set forth in the Recitals.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securities Laws**" means the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, and each and every other securities law of the United States and the states thereof, and all rules and regulations promulgated under all of such laws.

"**Subsidiary(ies)**" means any Person the majority of the Capital Securities of which, directly, or indirectly through one or more other Persons, (a) the Company has the right to acquire or (b) is owned or controlled by the Company.

"**Subsidiary Board**" has the meaning specified in Section 6.4.

"**Super Majority Partners**" means the Partners who own, collectively, 80% or more of the outstanding Preferred Interests.

"**Tax Distribution**" has the meaning specified in Section 5.3(e).

"**Tax Matters Partner**" has the meaning specified in Section 8.3.

"**Ten Percent Partner**" means, at any time, any Partner who then owns (collectively with such Partner's Affiliates) ten percent (10%) or more of the issued and outstanding Preferred Interests.

"**Ten Percent/Common B Transferring Partner**" has the meaning specified in Section 7.3(b).

"**Transfer**" means with respect to any Interests, any transfer, sale, gift, exchange, assignment, pledge or the creation of any Lien on or making any other disposition thereof.

"**Transfer of Control**" means a direct or indirect Transfer of Interests (in a transaction or series of related transactions) by one or more Preferred Partners to a Preferred Partner (and/or any of its Affiliates) that results in such Preferred Partner (collectively with its Affiliates) holding, directly or indirectly, more than fifty percent (50%) of the issued and outstanding Interests.

"**Transferring Partner**" has the meaning specified in Section 7.3.

"**Treasury Regulations**" means such regulations promulgated under the Code.

"**UK Parent**" means EUN Holdings (UK) Limited (Company Registration Number 920 3914), a company incorporated under the laws of United Kingdom.

"**UK Subsidiary**" means EUN(UK) Limited (Company Registration Number 920 3923), a company registered under the laws of United Kingdom.

"**Unpaid Priority Return**" shall mean, with respect to any Preferred Interest, the cumulative Priority Return with respect to such Interest less all distributions made pursuant to Section 5.3(a)(ii) with respect to such Interest.

"**Unreturned Capital Contributions**" shall mean, with respect to any Preferred Interest, the total Capital Contributions made with respect to such Preferred Interest less all distributions made pursuant to Section 5.3(a)(i).

Section 1.2. Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

ARTICLE 2
FORMATION AND ORGANIZATION

Section 2.1. Name and Formation. The name of the Company is: EUN Holdings, LLP. All Company business shall be conducted in the name of "EUN Holdings, LLP" or such other name that complies with applicable law as the Board may select from time to time.

Section 2.2. Registered Agent. The Company's initial registered agent in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Company may change its registered agent as may be determined from time to time by the Board.

Section 2.3. Term. The term of the Company shall be perpetual, unless the Company is dissolved in accordance with the provisions of this Agreement

Section 2.4. Agreement to Qualify. The Company shall be a limited liability partnership as the term is described in the Act, and the Officers are authorized to execute a statement of qualification of a limited liability partnership or such other documents as may be required in order to qualify the Company in any jurisdiction which the Officers deem appropriate.

Section 2.5. Authorization to Execute Statements. The Officers are authorized to execute any statement of authority, annual report, statement of qualification, revocation of a statement of qualification as a limited liability partnership, or other filing required or authorized to be filed by the Act, and pay appropriate fees therefore necessary or convenient to the Company's status as a limited liability partnership

Section 2.6. U.S. Federal Income Tax Classification. The Partners intend that the Company shall be taxed as a partnership for all applicable U.S., federal, state and local income tax purposes.

ARTICLE 3
PURPOSE AND POWERS OF THE COMPANY

Section 3.1. Purpose. The Company is formed for the purpose of acquiring and holding, directly or indirectly, the equity interests of euNetworks Group Limited or its successor business (the "Business"), and subject to Section 3.3, the Company may engage in any other business activity permitted under the Act as the Board may determine from time to time.

Section 3.2. Powers of the Company. Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in Section 3.1.

Section 3.3. Unrelated Business Taxable Income and Effectively Connected Income. Notwithstanding any provision of this Agreement to the contrary, the Company shall not, and the Board shall not cause or permit the Company to undertake any activity, operate any trade or business, or take any action, including without limitation, the borrowing of money or the incurring of any other indebtedness, obligation or liability, that would cause any Partner or any Person owning, directly or indirectly, any interest in a Partner or the Company, whose income is generally exempt from U.S. federal income tax (a "Tax-Exempt Person") or who is treated as a non-U.S. person for U.S. federal income tax purposes (a "Non-U.S. Person"), to have or incur any unrelated business taxable income (as defined in Section 511 through 514 of the Code), in the case of a Tax-Exempt Person, or any income that is effectively connected with a U.S. trade or business (as defined in Section 864 of the Code) (including, for the avoidance of doubt, income treated as if it were effectively connected with a U.S. trade or business pursuant to Section 897 of the Code) or that is income from commercial activities (within the meaning of Section 892 of the Code), in the case of a Non-U.S. Person, on account of such activity or action, without the

prior written consent of the Requisite Partners, which consent may be granted, withheld or conditioned in the Requisite Partners' respective sole and absolute discretion.

ARTICLE 4
INTERESTS, CAPITAL CONTRIBUTIONS, NATURE OF INTERESTS AND ESTABLISHMENT OF CAPITAL ACCOUNTS

Section 4.1. Interests.

(a) The Partners' limited liability partnership interests in the Company shall be represented by Interests. There are hereby established for issuance the following classes of Interests: (i) Preferred Interests, (ii) Common A Interests; and (iii) Common B Interests. The authorized number of Preferred Interests, Common A Interests and Common B Interests will be as follows: (i) 50,000,000 Preferred Interests, (ii) 50,000,000 Common A Interests and (iii) the Authorized Common B Interests (the "Reserved Pool"). The authorized number of Interests may be increased at the sole discretion of the Board and, if applicable, the Requisite Partners.

(b) Each New Investor has been issued a number of Preferred Interests and Common A Interests for such New Investor's Capital Contributions based on the New Investor Exchange Ratio as set forth on **Schedule A**. Each Columbia Warrantholder has been issued a number of Preferred Interests and Common A Interests for each Columbia Warrant contributed to the Company based on the Columbia Warrant Basic Exchange Ratio as set forth on **Schedule A**. Each Columbia EU Entity has been issued a number of Preferred Interests and Common A Interests of the Company for each share of euNetworks Group Limited contributed to the Company based on the Columbia Exchange Ratio as set forth on **Schedule A**. **Schedule A** reflects the Preferred Interests and Common A Interests issued to and held by the Columbia Warrantholders, Columbia EU Entities and the New Investors as of the Effective Time. Each Rollover Investor and any shareholder of euNetworks Group Limited who elects to receive Preferred Interests and Common A Interests pursuant to the Scheme will be issued a number of Preferred Interests and Common A Interests based on the Basic Exchange Ratio. **Schedule A** reflects the Preferred Interests and the Common A Interests that will be issued and held by the Rollover Investors as of the Effective Time. **Schedule A** will be updated by the Company after the Effective Time to reflect the Preferred Interests and Common A Interests issued to the shareholders of euNetworks Group Limited who elect to receive Preferred Interests and Common A Interests pursuant to the Scheme.

(c) The Common B Interests are hereby reserved for issuance as Common B Equity from time to time as determined by the Common B Committee. No Interests or other interests purporting to confer Partnership Rights shall be issued unless they have been authorized for issuance by the Board, and if applicable, the Requisite Partners, and otherwise in accordance with the terms of this Agreement.

(d) All of the Common B Interests issued as Common B Equity hereunder shall be issued on terms and conditions specified in a form of Common B Securities Purchase Agreement approved by the Board. In the event any Common B Interests are forfeited or repurchased at, or at less than, the original purchase price pursuant to the terms and conditions specified in the applicable Common B Securities Purchase Agreement, such Common B Interests may be

reissued by the Company as Common B Equity on terms and conditions specified in a form of Common B Securities Purchase Agreement approved by the Board. To the extent provided in the applicable Common B Securities Purchase Agreement of any Common B Interests, any distributions pursuant to ARTICLE 5 with respect to such Common B Interests shall be held by the Company until such time such Common B Interests are entitled to any such retained distributions and such retained distributions shall be released to the holder of such Common B Interests in accordance with Section 5.3(d). Any retained distributions pursuant to the foregoing sentence relating to any Common B Interests that are forfeited or fail to be entitled to such retained distributions for whatever reason shall be distributed to the other Common B Interests to the extent provided in Section 5.3(d) and Section 5.3(i). In the event that the U.S. Department of the Treasury issues any additional guidance concerning the U.S. federal income taxation of Interests issued pursuant to Common B Securities Purchase Agreements after the execution of this Agreement, the Board is hereby authorized (but not obligated) to take any action required or permitted by such guidance, including the filing of tax elections thereunder and the adoption of additional provisions to this Agreement that are binding on the Company under the Act, to achieve, as nearly as practicable, the same tax treatment for such Interests as is applicable on the date of execution of this Agreement.

(e) The Company may issue Common B Interests or other Interests from time to time that are to be treated as profits interests within the meaning of Revenue Procedure 93-27 as clarified by Revenue Procedure 2001-43 for federal income tax purposes (or pursuant to any subsequent authority). None of the Partners who are issued such profits interests shall make Capital Contributions in connection with the acquisition of such Interests and the Company shall treat such Partners as holding profits interests for all purposes of this Agreement. At the time any profits interests are issued that are intended to be treated as profits interests after the date hereof, the Board, or an advisor approved by the Board, shall make a good faith determination regarding the value of the Company as of the date of such issuance and, notwithstanding anything contained in ARTICLE 5 to the contrary, such profit interests shall only be entitled to share in the future distributions, allocations of income and value increases of the Company after the date of issuance of such Interests. In addition, the grant documentation shall designate that (i) such Interests are being issued as profits interests, (ii) such Interests shall only be entitled to future distributions, allocations of income and value increases of the Company after the date of issuance of such Interests and (iii) any allocations or distributions with respect to such Interests shall be adjusted as necessary to ensure that such Interests are treated as profits interests.

Section 4.2. Partners' Capital Contributions; Adjustment upon Dilutive Issuances.

(a) **Schedule A** reflects the Capital Contributions that have been made (or deemed made) by the New Investors, the Columbia EU Entities, the Columbia Warrantholders. **Schedule A** will be updated by the Company after the Effective Time to reflect the Capital Contributions made (or deemed made) by each Rollover Investor and shareholder of euNetworks Group Limited who elects to receive Preferred Interests and Common A Interests pursuant to the Scheme.

(b) Except as contemplated by Section 4.1 and 4.2(a), no Partner shall be required to make any other Capital Contribution to the Company.

(c) Each Partner (other than Common B Partners in connection with the issuance of Common B Equity, unless otherwise specified in writing by any such Common B Partner) hereby represents and warrants to the Company that as of each date such Partner makes a Capital Contribution to the Company (i) such Partner (to the extent such Partner is a New Investor, a Columbia EU Entity or a Rollover Investor) is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended, (ii) such Partner is making its investment in the Company for investment and not with a view to the distribution thereof, (iii) such Partner has sufficient knowledge in business and financial matters to evaluate the merits and risks of an investment in the Company, (iv) such Partner is able to bear the economic risk of such investment and at such time could afford a complete loss of such investment, (v) this Agreement, and each of the related documents, to which such Partner is a party, has been duly authorized, executed and delivered by such Partner and (vi) this Agreement, and any other related documents to which such Partner is a party, constitutes such Partner's legal, valid and binding obligation enforceable in accordance with its terms.

(d) As additional consideration for the Capital Contributions made by the Preferred Partners, the Company shall issue (and for all purposes shall be deemed to have issued), subject to Section 4.2(d)(v), to each Preferred Partner an additional number of Common A Interests (determined as hereafter provided) for each Common A Interest held by a Preferred Partner (issued in connection with such Preferred Partner's Preferred Interests) on the date of the issuance of any Common Linked Securities for a price per Common Linked Security which is less than the Adjusted Issue Price then in effect (any such transaction being referred to as a "Dilutive Issuance"). The calculation made by the Company under this Section 4.2(d) shall be approved by the Board. For purposes hereof, the price per Common Linked Security paid in respect thereof in any Dilutive Issuance shall equal the quotient of (x) the total consideration received or receivable by the Company as consideration for the issuance of such Common Linked Securities, as the case may be (including the cumulative minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise, conversion or exchange thereof, as the same is set forth in the instruments and agreements relating thereto and without regard to any provision contained therein for any subsequent adjustment of such consideration), divided by (y) the total number of Common Linked Securities issued (or issuable upon the exercise, conversion or exchange thereof) by the Company in such transaction (such quotient being referred to as the "Dilutive Issuance Price").

(i) For each Common A Interest held by a Preferred Partner (issued in connection with such Preferred Partner's Preferred Interests) immediately prior to the consummation of any of such Dilutive Issuance, the Company shall issue to such Preferred Partner on the date of such Dilutive Issuance in accordance with this Section 4.2(d) for no additional consideration the number of Common A Interests as shall equal the difference between (x) the quotient of the Adjusted Issue Price immediately before giving effect to such Dilutive Issuance divided by the Adjusted Issue Price immediately after giving effect to such Dilutive Issuance, less (y) one (1).

(ii) The "Adjusted Issue Price" per Common A Interest shall initially equal $12.966 (a number of US dollars ($) equivalent to S$10.00 as of the Offer Date). Upon the occurrence of any Dilutive Issuance, the Adjusted Issue Price shall be reduced to the amount equal to the quotient of ***(I)*** the sum of (A) the product of (x) the Adjusted Issue

Price immediately before giving effect to such Dilutive Issuance multiplied by (y) the number of Common Linked Securities of the Company issued and outstanding (including on an as converted, exercised or exchanged basis) immediately prior to such Dilutive Issuance, plus (B) the consideration, if any, received or receivable by the Company on account of the Common Linked Securities issued in such Dilutive Issuance (determined on an as converted, exercised or exchanged basis) ***divided by (II)*** the sum of (A) the number of Common Linked Securities issued and outstanding (including on an as converted, exercised or exchanged basis) immediately prior to such Dilutive Issuance plus (B) the number of Common Linked Securities issued or issuable in such Dilutive Issuance.

(iii) The Company shall have no obligation to issue Common A Interests to the Preferred Partners in accordance with this Section 4.2(d) with respect to the issuance of Excluded Securities;

(iv) The rights of the Preferred Partners with respect to Common A Interests (issued in connection with such Preferred Partner's Preferred Interests) pursuant to this Section 4.2(d) will apply to Common B Partners with respect to Common B Interests held by Common B Partners mutatis, mutandis (such that Common A Interests may be issued to such Common B Partners holding Common B Interests as described above), if at the time of such Dilutive Issuance, the Company and its Subsidiaries are operating on target or ahead of the Five Year Plan as determined by the Board. Any Common A Interests issued to an Common B Partner pursuant to this Section 4.2(d)(iv) will be subject to the provisions set forth in such Common B Partner's Common B Securities Purchase Agreement as if such Common A Interests were issued to such Common B Partner on the date the corresponding Common B Interests were issued to such Common B Partner under such Common B Partner's Common B Securities Purchase Agreement. The rights of the Common B Partners under this Section 4.2(d)(iv) shall terminate on the fifth anniversary of the Amended Agreement Date.

(v) The Requisite Partners (or the Super Majority Partners, if applicable) may waive either prospectively or retrospectively, any and all rights arising under this Section 4.2(d) in connection with a Dilutive Issuance (other than a Dilutive Issuance to one or more Partners included in the Requisite Partners or the Super Majority Partners, if applicable, effecting the waiver), and such waiver shall be effective as to Preferred Members and Common B Members having rights under this Section 4.2(d).

Section 4.3. Nature Of Interests. The Interests shall for all purposes be personal property. No Partner has any interest in specific Company property.

Section 4.4. Capital Accounts. An individual Capital Account shall be established and maintained for each Partner in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv) (a "Capital Account"). Each Partner's initial Capital Account balance shall be increased by (a) the amount of money contributed by such Partner to the Company, (b) the fair market value of property contributed by such Partner to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (c) allocations to such Partner of Profit (or items

thereof). Each Partner's Capital Account shall be decreased by (i) the amount of money distributed to such Partner by the Company, (ii) the fair market value of property distributed to such Partner by the Company (net of liabilities secured by the distributed property that the Partner is considered to assume or take subject to under Section 752 of the Code), (iii) allocations to such Partner of Loss (or items thereof). **Schedule A** will be updated by the Company as of the Effective Time to reflect the initial Capital Account balance of the New Investors, Columbia Warrantholders, Columbia EU Entities, Rollover Investors and each shareholder of euNetworks Group Limited who elects to receive Preferred Interests and Common A Interests pursuant to the Scheme. The Capital Accounts also shall be maintained and adjusted as permitted by the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treasury Regulation Section 1.704-1(b)(2)(iv), Treasury Regulation Section 1.704-1(b)(4). On the Transfer of all or a portion of a Partner's Interests, the Capital Account of the transferor that is attributable to the transferred Interests shall carry over to the transferee Partner in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(1). For purposes hereof, the "fair market value" of any property shall be determined by the Board in good faith.

Section 4.5. Negative Capital Accounts. No Partner shall be required to pay to any other Partner or the Company any deficit or negative balance that may exist from time to time in such Partner's Capital Account (including upon and after dissolution of the Company).

Section 4.6. No Withdrawal. No Partner shall be entitled to withdraw all or any part of such Partner's Capital Contributions or Capital Account, or to receive any distribution from the Company, except as expressly provided herein.

Section 4.7. Loans From Partners. Loans by Partners to the Company shall not be considered Capital Contributions. If any Partner shall advance funds to the Company in excess of the amounts required hereunder to be contributed by such Partner to the capital of the Company, the making of such advances shall not result in any increase in the amount of the Capital Account of such Partner unless otherwise agreed by the Company and such Partner. The amount of any such advances that are not agreed to be additional Capital Contributions shall be a debt of the Company to such Partner and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

ARTICLE 5
ALLOCATIONS AND DISTRIBUTIONS

Section 5.1. Allocations of Profits and Losses.

(a) Subject to Section 5.1(b), (c) and (d), Profits and Losses for each Fiscal Year shall be allocated to the Partners in amounts that would result in Capital Account balances for each Partner, increased by such Partner's share of partnership minimum gain (as determined according to Treasury Regulation Section 1.704-2(g)) and such Partner's partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(2)), equal to all amounts required to be distributed pursuant to Section 5.4(a) in the priority and manner provided therein on a hypothetical liquidation of the Company. In determining the amounts distributable to the Partners under Section 5.4(a) upon a hypothetical liquidation, it shall be presumed that (i)

all of the Company's remaining assets are sold at their respective Gross Asset Values, (ii) all Company liabilities are satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value securing that liability), (iii) all Interests are vested and (iv) the proceeds of such hypothetical sale are applied and distributed in accordance with Section 5.4(a) hereof.

(b) Losses allocated pursuant to Section 5.1(a) shall not exceed the maximum amount of Losses that can be so allocated without causing a Partner to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. All Losses in excess of such limitation shall be allocated to the Partners who would not have an Adjusted Capital Account Deficit as a result of such allocation, *pro rata*, in proportion to such Partners' relative positive Capital Account balances; provided, however, that such Losses will first be allocated to Partners owning the same class of Interests. Once all of the Partners have been allocated enough Losses that the allocation of any additional Losses would either create or increase an Adjusted Capital Account Deficit for all of the Partners, any additional Losses shall be allocated among the Partners owning Common A Interests, *pro rata,* in accordance with the number of Common A Interests owned by such Partners. Any Losses allocated pursuant to this Section 5.1(b) shall be reversed with an allocation of Profits of an equal amount prior to any allocations pursuant to Section 5.1(a), in the reverse order as such Losses were allocated.

(c) Special Allocations.

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulation Section 1.704-2(f) notwithstanding any other provision of this Agreement, if there is a net decrease in partnership minimum gain (as defined in the Code) during any Fiscal Year, each Partner shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in partnership minimum gain, determined in accordance with Treasury Regulation Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.1(c)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulation Section 1.704-2(i)(4), notwithstanding any other provision of this Section 5.1(c), if there is a net decrease in partner nonrecourse debt minimum gain (as defined in the Code) attributable to a partner nonrecourse debt during any Fiscal Year, each Partner who has a share of the partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulation Section 1.704-2(i)(5), shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulation Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant

thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation Section 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.1(c)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (d)(5) or (d)(6), items of Company income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 5.1(c)(iii) shall be made if and only to the extent that such Partner would have Adjusted Capital Account Deficit after all other allocations provided for in this ARTICLE 5 have been tentatively made as if this Section 5.1(c)(iii) were not a term of this Agreement. This Section 5.1(c)(iii) is intended to constitute a "qualified income offset" provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocation. In the event any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.1(c)(iv) shall be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 5.1(c) have been tentatively made as if this Section 5.1(c)(iv) and Section 5.1(c)(iii) hereof were not in the Agreement.

(v) Partner Nonrecourse Deductions. Any partner nonrecourse deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the partner nonrecourse debt to which such partner nonrecourse deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(vi) Nonrecourse Deductions. Nonrecourse deductions (as defined in the Treasury Regulations) shall be specially allocated among the Partners *pro rata* in accordance with their relative holdings of Common A Interests and Common B Interests.

(vii) Curative Allocations. The allocations set forth in Section 5.1(b) and Section 5.1(c)(i),(ii),(iii),(iv),(v) and (vi) hereof (collectively, the "Regulatory Allocations") are intended to comply with requirements of the Treasury Regulations. It is the intent of the parties hereto that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.1(c)(vii). Therefore, notwithstanding any other provision of ARTICLE 5 (other than the Regulatory Allocations), the Board shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that,

after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account such Partner would have had if the Regulatory Allocations were not terms of this Agreement and all Company items were allocated pursuant to Section 5.1. In exercising its discretion under this Section 5.1(c)(vii), the Board shall take into account future Regulatory Allocations under Section 5.1(c)(i) and (ii) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 5.1(c)(v) and (vi).

(viii) Allocations of Withholding. To the extent the Company receives (or is deemed to receive) an amount of income that is net of any withholding tax, (A) such income shall be allocated among the Partners as if the Company received the gross amount of such income before giving effect to the payment of the withholding tax and (B) any resulting tax credit shall be allocated among the Partners in proportion to such Partner's allocated share of income (including income allocated pursuant to Section 704(c) of the Code) to which the credit relates.

(ix) Partner Loans. Any interest deductions with respect to loans to the Company by any Partner shall be specially allocated to the Partner making such loan to the extent that the interest owing under any such loan is not actually paid.

(x) Special Elections. If, during a Fiscal Year, the Company makes a distribution to any Partner of the proceeds of any nonrecourse liability of the Company that would otherwise be allocable to an increase in partnership minimum gain pursuant to Treasury Regulation Section 1.704-2(h), then the Company may elect, to the extent permitted by Treasury Regulation Section 1.704-2(h)(3), to treat such distribution as a distribution that is not allocable to an increase in partnership minimum gain.

(xi) Corrective Allocation. The Board shall make any corrective allocations necessary to comply with the Treasury Regulations promulgated under Section 704(b) of the Code regarding partnership non-compensatory options.

(d) Varying Interests. With respect to any Fiscal Year during which any Partner's interest in the Company changes, allocations under ARTICLE 5 shall be adjusted appropriately to take into account the varying interests of the Partners during such period.

Section 5.2. Tax Allocations.

(a) In General. Except as otherwise provided in this Section 5.2, taxable income and loss and all items thereof shall be allocated to the Partners to the greatest extent practicable in a manner consistent with the manner set forth in Section 5.1 and Sections 704(b) and (c) of the Code. Allocations pursuant to this Section 5.2 are solely for federal income tax purposes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

(b) Section 704(c) of the Code. In accordance with Section 704(c) of the Code, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Partners so as to take

account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value.

(c) Adjustments under Section 704(c) of the Code. In the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraph (b) of the definition of "Gross Asset Value," subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted tax basis of such asset and its Gross Asset Value in the same manner as under Section 704(c) of the Code.

(d) Decisions Relating to Section 704(c) of the Code. Any elections or other decisions relating to allocations under this Section 5.2, including the selection of any allocation method permitted under Treasury Regulation Section 1.704-3, shall be made by the Board.

Section 5.3. Nonliquidating Distributions.

(a) Subject to the terms and conditions hereof, and subject to Section 5.5 and Section 6.5, the Company may, in the discretion of the Board, at any time other than upon liquidation of the Company, make distributions to the Partners in accordance with the following order of priority:

(i) First, to the Partners holding Preferred Interests, *pro rata* in proportion to their relative Unreturned Capital Contributions with respect to their Preferred Interests, until the Unreturned Capital Contributions of each such Partner with respect to its Preferred Interests has been reduced to zero;

(ii) Second, to the Partners holding Preferred Interests, *pro rata* in proportion to their relative Unpaid Priority Return with respect to their Preferred Interests, until the Unpaid Priority Return of each such Partner with respect to its Preferred Interests has been reduced to zero;

(iii) Third, to the Partners holding Common A Interests and Common B Interests, collectively, *pro rata* among such holders based on the aggregate number of Points represented by the Common A Interests and Common B Interests, respectively.

(b) Notwithstanding Section 5.3(a), in the event of a Sale of the Company or a dissolution of the Company in which the New Investors would receive aggregate distributions with respect to their Interests (including any prior distributions received by the New Investors with respect to their Interests but excluding any Actual Tax Distributions) in an amount less than their respective Capital Contributions, the Company shall, in connection with such Sale of the Company or dissolution of the Company make distributions to the Columbia EU Entities and the New Investors in a manner, to the extent possible, so that the Columbia Entities have received cumulative distributions with respect to their Preferred Interests as if the Columbia EU Entities owned their Preferred Interests less the amount of the Make Whole Interests (defined below) and the New Investors have received cumulative distributions with respect to their Preferred Interests as if the New Investors owned their Preferred Interests plus the amount of the Make Whole Interests. The "Make Whole Interests" shall be an amount of Preferred Interests equal to the difference between (x) the aggregate number of Common A Interests issued to the New Investors

on the Amended Agreement Date and (y) the aggregate number of Preferred Interests issued to the New Investors on the Amended Agreement Date.

(c) Notwithstanding Section 5.3(a)(iii), but after distributions have been made pursuant to Section 5.3(a)(i) and (ii) above, in the event of a Sale of the Company on or prior to third anniversary of the Offer Date, and, provided that the Company and its Subsidiaries have achieved the Revenue, EBITDA and CapEx targets set forth in the Five Year Plan as determined by the Board through the Sale of the Company, an additional amount shall be distributed to certain holders of the Common B Interests, as determined by the Board, and the remaining proceeds after the distribution of such additional amount shall be distributed pursuant to Section 5.3(a)(iii). Such additional amount shall be a maximum of € 12 million if the New Investors' cash return is 1.50 times (1.50x) of their respective Capital Contributions scaling ratably down to € 0 once the New Investors cash return equals 2.25 times (2.25x) or more of their respective Capital Contributions. No such special distribution shall be made to the holders of the Common B Interests if the New Investors' cash return is less than 1.50 times (1.50x) their respective Capital Contributions or equal to or greater than 2.25 times (2.25x) their respective Capital Contributions. Each Common B Interest holder's share of such additional amount, if any, shall be determined by the Board in its sole discretion at the time at which Common B Interests are issued to the relevant holders. To the extent that any additional amounts are determined to be distributed pursuant to this Section 5.3(c) and the Board determines in its sole discretion that a portion of such amounts should be paid as a bonus to any holder of any Award Interests issued pursuant to the Deferred Compensation Plan, as an additional amount in excess of what such holder is entitled to under such holder's Award Interest, the amounts distributable under this Section 5.3(c) shall be reduced by the additional amounts to be paid such holders of Award Interests.

(d) Notwithstanding the foregoing and except as provided in Section 5.3(e), unless otherwise approved by the Board, no distributions shall be made pursuant to this Section 5.3 (or pursuant to Section 5.4) to any Interests held by a Partner to the extent that any applicable Common B Securities Purchase Agreement with respect to such Interests restricts the amount of distributions, or until certain terms and conditions are satisfied. To the extent that a Partner owns Interests which, while previously not entitled to such distributions, are now entitled to such distributions pursuant to the applicable terms and conditions of the applicable Common B Securities Purchase Agreement, and as to which distributions have been withheld pursuant to this Section 5.3(b), such Partner shall receive a distribution prior to distributions being made to the other Partners pursuant to Section 5.3 (or pursuant to Section 5.4) equal to the amount of distributions such Partner would have received with respect to such Interests if such restrictions had not applied to such Interests at the time of the relevant distributions.

(e) Notwithstanding the provisions of Section 5.3(a), to the extent that the Board, in its sole and absolute discretion, determines that the Company has sufficient current and projected cash flow to make such distributions, the Company may make Tax Distributions (as defined below) to the Partners no later than one hundred five (105) days following the end of each Fiscal Year (other than the Fiscal Year in which a Sale of the Company occurs). The amount of the distribution made to each Partner pursuant to this Section 5.3(e) (a "Tax Distribution") shall equal (i) the product of (A) the amount of taxable income allocated to such Partner pursuant to Section 5.1 for the applicable Fiscal Year, other than any income allocated to such Partner

pursuant to Section 704(c) of the Code, and (B) an assumed tax rate equal to the highest combined federal, state and local individual tax rate of an assumed taxpayer paying taxes in the jurisdiction in which the Partners (or if the Partner is not a tax paying Person for federal income tax purposes, its ultimate partners or owners that are taxpayers) are located as reported to the Company by the Partner annually) less (ii) all distributions made to such Partner during the applicable Fiscal Year (other than Tax Distributions made in such applicable Fiscal Year for a different Fiscal Year). The amount of taxable income allocated to each Partner for any Fiscal Year shall be reduced by any Loss previously allocated to such Partner in a prior Fiscal Year provided that no such Loss (or partial Loss) shall be counted more than once for this purpose. For purposes of determining the distributions pursuant to Section 5.3(a) (including Section 5.4(a)(a)(iii)), Actual Tax Distributions shall be deemed to have made pursuant to Section 5.3(a)(iii) and credited against future distributions made pursuant to Section 5.3(a)(iii) (including Section 5.4(a)(iii)) and any Tax Distributions that are not Actual Tax Distributions shall be deemed to have made pursuant to Section 5.3(a) and credited against future distributions made pursuant to Section 5.3(a) (including Section 5.4(a)(iii)). For the avoidance of doubt, no Tax Distributions shall be made pursuant to this Section 5.3(e) in respect of any taxable income allocated to any Partner pursuant to Section 5.1 in connection with a Sale of the Company.

(f) Notwithstanding the foregoing, no distribution shall be made pursuant to this Section 5.3 if the making of such distribution would constitute a violation of the Act or any contract to which the Company is bound relating to or entered into in connection with the financing of the Company's business activities.

(g) Notwithstanding anything to the contrary in this Agreement, any distributions pursuant to Section 5.3 or Section 5.4 shall be adjusted by the Board as necessary to ensure that the issuance of Interests intended by the Company to be treated as "profits interests" for federal income tax purposes are so treated.

(h) For purposes of determining the priority of distributions pursuant to Section 5.3(a), the cash amount paid to a Partner in redemption of all or part of such Partner's Interests shall be treated as a distribution of such amount to such Partner.

(i) For purposes of determining the amount of distributions pursuant to Section 5.3(a) and Section 5.4(a), any authorized but unissued Common B Interests (including any forfeited or any repurchased Common B Interests, but only to the extent the repurchased Common B Interests have been repurchased at, or at less than, the original purchase price in the applicable Common B Securities Purchase Agreement, and any forfeited Award Interests issued under the Deferred Compensation Plan) shall be deemed to be held pro rata by the holders of all issued and outstanding Common B Interests and Award Interests. Any Common B Interests deemed held by any Common B Interests holder pursuant to this Section 5.3(i) shall be subject on a proportionate basis to the same restrictions, thresholds and other terms of the Common B Interests actually held by such Common B Interests holders. For example, if any Common B Interests are treated as profits interests to a Common B Interests holder and as a result, such Common B Interests are not entitled to distributions until a certain threshold is met, the Common B Interests deemed held by such Common B Interests holder will also be subject to such distribution threshold. Any holder of any Award Interests deemed to hold Common B Interests pursuant to this Section 5.3(i) shall not be entitled to any distributions or other rights pursuant to

this Agreement and shall not be a Partner with respect to such deemed Common B Interests. Instead, any adjustment to the amounts payable to such holder of Award Interests shall be determined pursuant to the Deferred Compensation Plan or the applicable Award Interest.

(j) An example of the application of the provisions of Section 5.3(a) is set forth on Exhibit 1.

(k) In the event that the Company acquires more than 307,125,438 of the issued and outstanding shares of euNetworks Group Limited (the "Threshold") and issues additional Common A Interests for cash to acquire such additional shares of euNetworks Group Limited or in exchange for such additional shares of euNetworks Group Limited directly, the Authorized Common B Interests (as adjusted for any prior Common B Anti-Dilution Adjustment) existing immediately prior to the time such additional Common A Interests were issued shall be entitled to a Common B Anti-Dilution Adjustment as determined pursuant to this Section 5.3(k). The Common B Anti-Dilution Adjustment shall be calculated for each such Authorized Common B Interest and shall equal the quotient of the Deemed Additional Common B Interests divided by the number of Authorized Common B Interests then entitled to the Common B Anti-Dilution Adjustment.

The Deemed Additional Common B Interests is determined pursuant to the following formula:

$$A/B = (A+X)/((B+X+Y)$$

A= The amount of Authorized Common B Interests (as adjusted for any prior Common B Anti-Dilution Adjustment) existing immediately prior to issuance of additional Common A Interests issued to acquire additional shares of euNetworks Group Limited above the Threshold.

B= The sum of the amount of issued and outstanding Common A Interests and Authorized Common B Interests (as adjusted for any prior Common B Anti-Dilution Adjustment) existing immediately prior to issuance of additional Common A Interests issued to acquire additional shares of euNetworks Group Limited above the Threshold.

X= The Deemed Additional Common B Interests.

Y= The amount of additional Common A Interests issued to acquire additional shares of euNetworks Group Limited above the Threshold.

The Common B Anti-Dilution Adjustment shall be made only to the Authorized Common B Interests existing immediately prior to each time additional Common A Interests are issued to acquire additional shares of euNetworks Group Limited above the Threshold until the Company holds 100% of euNetworks Group Limited directly or indirectly. Once the Company holds 100% of euNetworks Group Limited directly or indirectly, there will be no further Common B Anti-Dilution Adjustment to the Authorized Common B Interests. The Common B Anti-Dilution Adjustment used for the purpose of determining the Points of a Common B Interest

shall be the sum of each Common B Anti-Dilution Adjustment made to the applicable Authorized Common B Interest each time additional Common A Interests were issued to acquire additional shares of euNetworks Group Limited above the Threshold pursuant to this Section 5.3(k). The sole purpose of this Section 5.3(k) is to avoid dilution of the Common B Interests while the Company increases its ownership in euNetworks Group Limited from 70.2% to 100% in connection with the Company's issuance of new Common A Interests (x) for cash to acquire additional shares euNetworks Group Limited from third parties or (y) in exchange for such additional shares of euNetworks Group Limited directly from third parties. The maximum amount of Deemed Additional Common B Interests that could result from the Common B Anti-Dilution Adjustment is 1,778,073.

Section 5.4. Distributions Upon Liquidation.

(a) Subject to Section 5.5 and Section 6.5, in the event of the dissolution and liquidation of the Company, the assets of the Company shall be liquidated and, after a final allocation pursuant to Section 5.1, such proceeds shall be distributed in the following order of priority:

(i) First, payment of all debts and liabilities owing to creditors including, if applicable, Partners in their capacity as creditors and the expenses of dissolution or liquidation;

(ii) Second, establishment of such reserves as are deemed by the Board to be necessary or advisable for any contingent or unforeseen liabilities or obligations of the Company; and

(iii) Third, to the Partners in accordance with the priority and provisions set forth in Section 5.3(a)(i), (ii) and (iii).

(b) Notwithstanding Section 5.4(a), upon the dissolution of the Company, the Company may, at the election of the Board and with the consent of the recipient, distribute a portion of the Company's assets to the Partners, or to one or more Partners, as determined by the Board, in kind in lieu of cash, provided that if any assets of the Company are to be distributed in kind, the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(e) and such assets shall be distributed on the basis of the fair market value thereof (without taking Section 7701(g) of the Code into account) in the priority set forth in Section 5.3. Except as provided otherwise in Section 10.2(a), for purposes of this Section 5.4, the "fair market value" of such assets shall be determined in good faith by the Board.

(c) Notwithstanding any provision of the Act, except as otherwise set forth in this Agreement, no Person that ceases to be a Partner of the Company shall be entitled to receive prior to the dissolution and winding up of the Company the fair value of such Person's interest in the Company.

(d) Unless waived by the Requisite Partners (or if applicable, the Super Majority Partners), in their sole and absolute discretion, in the event of a Sale of the Company of the type described in paragraph (a) of the definition of "Sale of the Company", the sale proceeds shall be

treated as Company assets and distributed pursuant to Section 5.4 as if the Company dissolved and liquidated.

Section 5.5. Withholding. For purposes of Section 5.3 and Section 5.4, all amounts withheld pursuant to the Code or any provision of tax laws with respect to the allocation of any income or any payment or distribution to the Partners from the Company shall be treated as amounts distributed to the Partner or Partners subject to such withholding obligation in accordance with this Agreement.

ARTICLE 6
MANAGEMENT OF COMPANY

Section 6.1. Management by the Board of Managers.

(a) Except for situations in which the approval of any of the Partners is expressly required by this Agreement or by nonwaivable provisions of applicable law, (i) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of a Board of Managers (the "Board;" and each Partner thereof being referred to as a "Manager") and (ii) the Board may make all decisions and take all actions for the Company not otherwise provided in this Agreement.

(b) At the Effective Time, the Board shall consist of Managers designated as follows:

(i) One Manager designated by Columbia who initially shall be John Siegel. In addition to Columbia's right to designate at least one Manager, (i) if Columbia, together with its Affiliates, holds at least twenty percent (20%) of the Preferred Interests outstanding from time to time, Columbia shall have the right to designate one (1) additional Manager, and (ii) if Columbia, together with its Affiliates, holds at least thirty percent (30%) of the Preferred Interests outstanding from time to time, Columbia shall have the right to designate two (2) additional Managers.

(ii) One Manager designated by the QIC Entity who initially shall be Kai Uwe Ricke; and

(iii) One Manager designated by Greenspring who initially shall be Deric Emry.

(iv) Any Person who is the holder of Preferred Interests who holds, together with its Affiliates, at least ten percent (10%) of the Preferred Interests outstanding from time to time shall have the right to appoint one Manager for every full ten percent (10%) of the Preferred Interests in the Company held by such Person (together with its Affiliates), for so long as such Person (together with its Affiliates) continues to satisfy such ownership thresholds. For example, a Person who is the beneficial owner (together with such Person's Affiliates) of nineteen percent (19%) of the outstanding Preferred Interests will be entitled to appoint one (1) Manager, and a Person who is the beneficial owner (together with such Person's Affiliates) of twenty percent (20%) of the outstanding Preferred Interests will be entitled to appoint two (2) Managers. For purposes of this Section 6.1(b)(iv) only, a "Person" may include two or more holders of Preferred Interests acting together as a "group" (within the meaning of Section

13(d)(3) under the Exchange Act) for purposes of appointing a Manager, *provided* that each such holder (together with its Affiliates) singly is the beneficial owner of at least three percent (3%) of the outstanding Preferred Interests, provided, however, for purposes of this Section 6.1(b)(iv), that in no event shall a "Person" include Columbia, Greenspring or QIC. Each Manager appointed pursuant to this Section 6.1(b)(iv) is referred to as an "Investor Manager", and each Person holding the right to appoint one or more Investor Managers is called a "Represented Investor").

(v) The Chief Executive Officer of the Company (the "CEO Manager") who shall serve as a CEO Manager only for so long as such individual also serves the Company as Chief Executive Officer, and will cease to be the CEO Manager immediately upon ending such service as the Company's Chief Executive Officer; and

(vi) The Chief Financial Officer of the Company (the "CFO Manager") who shall serve as a CFO Manager only for so long as such individual also serves the Company as Chief Financial Officer, and will cease to be the CFO Manager immediately upon ending such service as the Company's Chief Financial Officer;

(vii) The Chairman to be designated by the Requisite Partners who initially shall be Neil Hobbs;

(viii) One independent Manager designated by the Requisite Partners if the Requisite Partners so elect to designate an independent Manager.

(c) Any Manager designated hereunder shall be removed from the Board (and thereupon from all committees thereof) upon the written request of the Person or other Persons that have designated such Manager in accordance with Section 6.1(b), provided that such Person or Persons still have the right to designate a Manager pursuant to Section 6.1(b).

(d) In the event that any individual designated to serve on the Board is removed in accordance with Section 6.1(c) above or for any reason ceases to serve as a member of the Board during such person's term of office, the resulting vacancy on the Board shall be filled by an individual designated by the Person or Persons who have designated such Manager pursuant to Section 6.1(b) provided that such Person or Persons still have the right to designate a Manager pursuant to Section 6.1(b).

(e) Each Manager shall hold office until such Manager's successor is appointed as provided above or until such Manager's earlier resignation, removal, death or disability. Any Manager may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein or, if no time is specified therein, at the time of its receipt by the Board. The acceptance of a resignation shall not be necessary to make it effective, unless so expressly provided in the resignation.

Section 6.2. Compensation of Managers. The Company shall reimburse each Manager for reasonable travel and other incidental expenses incurred by such Manager in connection with such Manager's serving on the Board and on the board of managers/directors of each Subsidiary. The foregoing notwithstanding, nothing contained in this Agreement shall be

construed to preclude any Manager from serving the Company in any other capacity and receiving compensation for such service.

Section 6.3. Meetings of the Board of Managers; Consent of Partners.

(a) Meetings of the Board may be held at any time and place designated by the Board Majority and of which all Managers are given not less than five (5) days' notice (which notice may be delivered by electronic mail); provided, that Managers may be given 48 hour notice in event of exigent circumstances. Notice of a meeting of the Board may be waived by the Board Majority. Meetings shall be held quarterly or as otherwise determined by the Board Majority. Managers may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other, and participation by such means shall constitute presence in person at such meeting. At any meeting of the Board, the affirmative vote of the Board Majority, whether or not present at such meetings, shall be necessary to take any action. Each Manager shall be entitled to one vote on any given matter, provided, however, (i) the Investor Manager(s) appointed by any Represented Investor shall have that number of votes, collectively, equal to the number of Investor Managers that the Represented Investor then has a right to appoint, divided equally among such appointed Investor Managers and (ii) the Managers appointed by Columbia shall have the number of votes, collectively, equal to the number of Managers that Columbia then has the right to appoint, divided equally among such appointed Managers. For example, if at the time in question a Represented Investor has a right to appoint three (3) Managers, and there is only one (1) Investor Manager then appointed by the Represented Investor in question, the Investor Manager appointed by the Represented Investor in question shall be entitled to three (3) votes on any given matter.

(b) A quorum for meetings of the Board shall require a Board Majority. If a quorum is not reached at any meeting, that meeting may be adjourned by the Managers attending to a Business Day that is no earlier than two (2) Business Days after the original meeting date, in which case the quorum required for the adjourned meeting shall be the Managers of the Company then in attendance; provided, such quorum shall only apply to matters that were to be acted upon at the original meeting, as evidenced by the agenda accompanying the notice of the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board or of any committee of the Board may be taken without a meeting, if a Board Majority or a majority of the Managers on the committee entitled to vote, as the case may be, consent to the action in writing, in which event the written consents shall be filed with the minutes of proceedings of the Board or such committee.

(d) Whenever the consent of Partners or any group thereof is required, such consent may be evidenced by a writing setting forth such consent and executed by the Partners holding the number of Interests necessary for such consent to be effected.

Section 6.4. Committees of the Board. The Board may, by resolution, designate from among the Managers one or more committees (including an audit committee and a compensation committee), each of which will be comprised of one or more Managers, and may designate one

or more of the Managers as alternate Partners of any committee, who may, subject to any limitations imposed by the Board, replace absent or disqualified Managers at any meeting of that committee. The majority of the members of the audit and compensation committees shall be Partners who are not also officers or employers of the Company or its Subsidiaries. Any such committee, to the extent provided in such resolution, will have and may exercise all of the authority of the Board, subject to the limitations set forth in Section 6.5, the Delaware Act or in the establishment of the committee. Any members thereof may be removed by a Board Majority. Except as otherwise determined by the Company or required by applicable law, the provisions of this ARTICLE 6 relating to the Board and the Managers will apply to each committee and its members, *mutatis mutandi*.

Section 6.5. Restrictions on Authority of the Board.

(a) The Board shall not, and shall have no authority to, cause or authorize the Company or any of its Subsidiaries to take any of the following actions without the consent of the Requisite Partners:

(i) authorize or effect a Sale of the Company;

(ii) authorize or effect a liquidation, dissolution or winding up of the Company, or any of its Subsidiaries (in connection with a Sale of the Company, Reorganization or the Post Closing Restructuring);

(iii) authorize or effect a Reorganization (other than the Post Closing Restructuring) or a disposition of the Company's or any of its Subsidiaries' business and assets (other than the disposition of assets in one or more transactions with a value less than €40 million in the aggregate);

(iv) authorize or effect the acquisition of Capital Securities or all or a substantial portion of the business or assets of any other entity or any similar investment other than acquisition in one or more transactions with a value less than €5 million in the aggregate;

(v) pay, make or declare any dividend or distribution upon any of the Company's outstanding Capital Securities that are junior in right to receive distributions to the Preferred Interests (other than Tax Distributions);

(vi) agree to effect the redemption or repurchase of, any of the Company's outstanding Capital Securities (other than redemption of Common B Equity pursuant to the Common B Securities Purchase Agreement);

(vii) incur or permit any indebtedness (including guaranties, letters of credit and capital leases), if after giving effect thereto the Company or any of its Subsidiaries would or would continue to have indebtedness in excess of €3 million in the aggregate (other than indebtedness incurred under the Debt Facilities), or the material amendment of the terms of any such indebtedness (including any material amendment to the terms of the Debt Facilities);

(viii) consummate or permit any of its Subsidiaries to consummate an initial Qualified Public Offering or an initial public offering pursuant to the securities laws of a foreign jurisdiction;

(ix) authorize or effect the issuance of any Capital Securities (other than (a) the issuances out of the Reserved Pool; (b) Capital Securities of any Subsidiary issued to the Company or any of its Subsidiaries, and (c) Capital Securities issued pursuant to Section 4.2(d);

(x) amend this Agreement or the Company's or any of its Subsidiaries' governing or constituent documents (whether in connection with or incident to any merger, consolidation or otherwise);

(xi) adopt or approve the Company's or any of its Subsidiaries' Budget, including capital expenditures and other project spending in any year; and

(xii) employment and compensation arrangements of (and the termination of) any member of the senior management team and other key employees of the Company or any of its Subsidiaries (other than issuances out of the Reserved Pool).

(b) The Board shall not, and shall have no authority to, cause or authorize the Company or any of its Subsidiaries to take any of the following actions without the consent of the Super Majority Partners:

(i) authorize or effect the Sale of the Company within five years of the Amended Agreement Date at a valuation less than the sum of (a) the Minimum Price for each Preferred Interest (including the Common A Interests issued in connection with such Preferred Interest), (b) the Minimum Price for each Common Linked Security (other than Common A Interests issued in connection with Preferred Interests and already factored into this calculation under sub-section (a)), and (c) the Unpaid Priority Return.

(ii) authorize or effect the issuance of any Capital Securities (other than (A) issuance out of the Reserved Pool, (B) the Capital Securities of any Subsidiary issued to the Company or any of its Subsidiaries and (C) Capital Securities issued pursuant to Section 4.2(d)) (x) at a valuation less than the sum of (1) the Minimum Price for each Preferred Interest (including the Common A Interests issued in connection with such Preferred Interest), (2) the Minimum Price for each Common Linked Security (other than Common A Interests issued in connection with Preferred Interests and already factored into this calculation under sub-section (1)), and (3) the Unpaid Priority Return, or (y) prior to the second anniversary of the Amended Agreement Date, the effect of which (cumulatively with any other new Capital Securities issued after the Effective Time but excluding the Reserved Pool) is to dilute the Preferred Interests and the Common A Interests (issued in connection with the Preferred Interests) outstanding immediately following the Effective Time by 25% or more;

(iii) enter into lines of business not contemplated by the Five Year Plan;

(iv) authorize or effect the liquidation, dissolution or winding up of the Company or any of its Subsidiaries (other than in connection with a Sale of the Company, Reorganization or the Post Closing Restructuring); and

(v) enter into transactions with Affiliates (which vote for this purpose shall exclude the Preferred Interests held by the Affiliate from both the numerator and denominator of determining the threshold for the "Super Majority Partners") other than employment and compensation arrangements with employees of the Company or its Subsidiaries.

Section 6.6. Officers.

(a) The Board may appoint individuals as officers ("Officers") of the Company which may include (i) a chief executive officer, (ii) president, (iii) a chief financial officer, (iv) a secretary, and (iv) such other Officers (such as a treasurer or any number of vice presidents) as the Board deems advisable. No Officer need be a Partner or a Manager. An individual can be appointed to more than one office.

(b) The Officers will have such powers and duties as are prescribed by the Board or this Agreement or as set forth in any applicable employment agreement to which the Company or any of its Subsidiaries is a party.

(c) The Board may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, and such resignation will take effect at the date of the receipt of that notice or any later time specified in that notice; provided, that unless otherwise specified in that notice, the acceptance of the resignation will not be necessary to make it effective. Any such resignation will be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise will be filled in the manner prescribed in this Agreement for regular appointments to that office.

(d) The Officers will be entitled to receive compensation from the Company if and as determined by the Board, subject to Section 6.5 and the terms of any applicable employment agreement.

ARTICLE 7
TRANSFER RESTRICTIONS

Section 7.1. Restrictions on Transfer of Interests.

(a) No Partner may in any manner Transfer any Interests now or hereafter owned by such Person except (i) for Permitted Transfers and (ii) as permitted by this ARTICLE 7; provided, however, that no such Transfer shall be effective for any purpose unless and until the Company has received (x) a document executed by both the Partner effecting the Transfer (or, if the Transfer is on account of the death, incapacity, or liquidation of the transferor, its representative) and the Person to which the Interests are transferred, (A) including the notice address of any Person to be admitted to the Company as a Partner and its agreement to be bound by this Agreement in respect of the Interests being obtained in the same capacity as the Person

making the Transfer as fully as if such transferee were originally named as a party hereto with respect to the Interests, (B) setting forth the number and class of Interests Transferred and the number of Interests being retained (which together shall total the number and class of Interests of the Partner effecting the Transfer before the Transfer), and (C) containing a representation and warranty that the Transfer was made in accordance with this Agreement, the Act and all applicable Securities Laws and (y) a legal opinion as may be required by applicable law or deemed advisable by the Company.

(b) Notwithstanding anything to the contrary in this Section 7.1,

(i) no Partner shall be permitted to Transfer any Interests to any Person (including to a Permitted Transferee in connection with a Permitted Transfer) without obtaining the written consent of the Board, which consent may be withheld only if the Board makes a good faith determination that: (A) the Transfer would violate the Securities Laws or the securities laws of any foreign jurisdiction; (B) as a result of such Transfer, the Company or one or more of its Partners would become subject to or would be classified differently under any other requirements of law (including the U.S. Investment Company Act of 1940, as amended) that would impede its operations or impose an unreasonable burden thereon; (C) the Transfer would cause the Company to become a "publicly-traded partnership," as such term is defined in Section 7704 of the Code; or (D) the proposed transferee of the Transfer is a competitor (or an Affiliate of a competitor) of the Company or any of its Subsidiaries.

(ii) no Preferred Partner shall be permitted to Transfer to any Person (including to a Permitted Transferee in connection with a Permitted Transfer) (A) any Preferred Interests unless a proportionate amount of Common A Interests (issued in connection with such Preferred Interests or pursuant to Section 4.2(d)) are so Transferred to such Person and (B) any Common A Interests (issued in connection with Preferred Interests or pursuant to section 4.2(d)) unless a proportionate amount of such Preferred Interests are so Transferred to such Person.

(c) Any attempted Transfer by a Partner of any Interests, other than in accordance with this ARTICLE 7, shall be, and is hereby declared, null and void ab initio.

(d) The provisions of this ARTICLE 7 supersede, and shall be controlling with respect to, any conflicting provisions contained in any other agreement between or among the Company and any Partner.

(e) The transfer restrictions set forth in this ARTICLE 7 shall terminate upon an initial public offering of the Capital Securities of the Company.

Section 7.2. Allocations Between Transferor and Transferee. If a Partner's Interests shall be Transferred in accordance with this ARTICLE 7, then the transferor and transferee shall each be entitled to distributions and allocations as hereafter provided in this Section 7.2. Unless the Company is otherwise instructed by the transferor and transferee or as otherwise required by applicable law, distributions shall be made to the Person owning the Interests at the date of

distribution and all Profits and Losses shall be allocated based on an interim closing of books on the date of the Transfer.

Section 7.3. Right of First Refusal; Tag Along Rights.

(a) Subject to the Transfer being permitted by Section 7.1, if any Partner (for purposes of this Section 7.3(a), each such Partner, a "Transferring Partner") shall propose to Transfer to any Person(s) (the "Proposed Transferee(s)") any Interests (other than Permitted Transfers and Transfers pursuant to Section 7.4) prior to the fifth anniversary of the Amended Agreement Date, such Transferring Partner shall first offer to Transfer to the Person(s) designated by the Company as "Designated Purchaser" hereunder (the "Designated Purchaser") the Interests that the Transferring Partner desires to Transfer (the "Offered Interests"), at the same price and on the terms and conditions identical in all material respects to those terms that the Transferring Member intends to Transfer the Offered Securities to the Proposed Transferee(s). The Transferring Partner's offer shall be made by a written notice (the "Notice of Proposed Transfer") delivered to the Designated Purchaser not less than thirty (30) days prior to the proposed Transfer. Such notice shall set forth the identity of the Proposed Transferee(s), the Offered Interests proposed to be Transferred, the terms and conditions of the proposed Transfer, including price per Interest and any other terms and conditions or material facts relating to the proposed Transfer. In addition, the Transferring Partner shall provide to the Designated Purchaser all such other information relating to the Offered Interests, the Proposed Transferee(s) and the proposed Transfer as the Designated Purchaser may reasonably request. The Designated Purchaser may elect to purchase all of the Offered Interests at the same price and on terms and conditions identical in all material respects to the terms that the Transferring Partner intends to sell the Offered Interests to the Proposed Transferees(s) by sending written notice to the Transferring Partner within thirty (30) days following the receipt of the Notice of Proposed Transfer. If the Designated Purchaser does not accept the offer made by the Transferring Partner with respect to all of the Offered Interests within the time period provided above, then, subject to compliance with the provisions of Section 7.3(a), the Transferring Partner shall have the right for a period of sixty (60) days following the receipt of the Notice of Proposed Transfer in accordance with Section 7.3(a), to sell all (but not less than all) of the Offered Interests at not less than the price, and upon terms and conditions not more favorable to the Proposed Transferee(s), than those that were contained in the Notice of Proposed Transfer. Any Offered Securities not sold within such sixty (60) day period shall continue to be subject to the requirements of this Section 7.3(a).

(b) Subject to the Transfer being permitted by Section 7.1 and subject to compliance with Section 7.3(a), if applicable, if any Ten Percent Partner or Common B Partner (for purposes of this Section 7.3(b), each such Partner, a "Ten Percent/Common B Transferring Partner") shall propose to Transfer to any Proposed Transferee(s) any Interests (other than Permitted Transfers or Transfers pursuant to Section 7.4) such proposed Transfer shall be conditioned upon receipt by each Preferred Partner of a binding written offer (conditioned solely upon the consummation of such proposed sale) by the Proposed Transferee(s) to purchase, at the same price and upon terms and conditions identical in all material respects to the terms and conditions on which the Ten Percent/Common B Transferring Partner proposes to Transfer the Interests to the Proposed Transferee, a portion of each Preferred Partner's Interests of the same type as the Interests proposed to be sold by Ten Percent/Common B Transferring Partner. Such portion shall be

calculated with respect to each type of such Preferred Partner's Interests, provided that such type of Preferred Partner's Interests are of the same type of the Interests proposed to be sold by Ten Percent/Common B Transferring Partner. Such portion of each type of such Preferred Partner's Interests shall be determined by multiplying the total amount of such type of Preferred Partner's Interests by a fraction, the numerator of which fraction equals the number of such type of Interests that the Ten Percent/Common B Transferring Partner intends to sell, and the denominator of which fraction is the total number of such type of Interests held by the Ten Percent/Common B Transferring Partner and Persons to whom such Ten Percent/Common B Transferring Partner has Transferred Interests in accordance with Section 7.1. If the offer of the Proposed Transferee(s) states that the Proposed Transferee(s) is or are unwilling to purchase, in the aggregate, more than a specified amount of Interests, then the Interests being transferred by the Ten Percent/Common B Transferring Partner and those Preferred Partners accepting such offer under this Section 7.3(b) shall be reduced pro rata in accordance with their relative holdings of the Interests being sold (based on the same type of Interests being sold).

(c) Notwithstanding anything to the contrary herein, (a) any Transfer to another Preferred Partner which results in a Transfer of Control shall not be a Permitted Transfer and the provisions of this Section 7.3(a) and (b) shall apply to such Transfer, and (b) any Transfer by Columbia to another Preferred Partner at a time when Columbia is a Ten Percent Partner shall not be a Permitted Transfer if it relates to more than 10% of the Preferred Interests held by Columbia as of the Effective Time and the provisions of this Section 7.3(b) shall apply to such Transfer.

Section 7.4. Drag Along Rights.

(a) Each Partner will consent to and raise no objections against (i) any Sale of the Company, or (ii) any Reorganization, in each case approved by the Board (with the consent of the Requisite Partners, and if applicable, the Super Majority Partners). If such Sale of the Company or Reorganization is structured as a Transfer of Interests, each Partner shall Transfer the Interests held by such Partner on terms and conditions approved by the Requisite Partners, and if applicable, the Super Majority Partners, so long as the terms and conditions applicable to the Transfer by each of the Partners of each class, series and type of Interests are at the same price and on terms and conditions identical in all material respects to the price and terms and conditions applicable to the Transfer by all other Partners of such class, series and type of Interests.

(b) Each Partner agrees to cooperate with the Board and to take any and all actions reasonably requested by the Requisite Partners (and if applicable, the Super Majority Partners), and to execute any and all agreements and instruments, including, without limitation, agreements conveying their Interests, in connection with a Sale of the Company or Reorganization approved by the Requisite Partners (and if applicable, the Super Majority Partners) and satisfying the condition specified in Section 7.4(a). Without limitation of the foregoing, each Partner (i) waives any appraisal rights such Partner may have under applicable law in connection with any Sale of the Company or Reorganization that is approved by the Requisite Partners (and if applicable, the Super Majority Partners), and (ii) hereby irrevocably appoints the Requisite Partners (and if applicable, the Super Majority Partners), or any Person designated by Requisite Partners (and if applicable, the Super Majority Partners) for the purpose, as its agent and proxy to

vote such Partner's Interests as the Requisite Partners (and if applicable, the Super Majority Partners) may deem necessary or appropriate in connection with a Sale of the Company or Reorganization satisfying the conditions set forth in Section 7.4(a) and approved by the Requisite Partners (and if applicable, the Super Majority Partners).

(c) Each Partner shall bear its *pro rata* share of (i) non-affiliate transaction costs and expenses associated with any Sale of the Company or Reorganization to the extent such costs are incurred for the benefit of all Partners and are not otherwise paid by the Company or the acquiring party and (ii) any indemnities required of all of the Partners in connection with such Sale of the Company or Reorganization (other than indemnities on account of such Partner's own Interests or such Partner's authority to effect the transaction, for which such Partner shall be solely responsible); provided that such indemnities shall be on a several, and not joint, basis. Costs and expenses incurred by Partners on a Partner's own behalf will not be considered costs of the transaction hereunder.

(d) Each Partner agrees to cooperate with the Requisite Partners (and if applicable, the Super Majority Partners) in connection with any Sale of the Company or Reorganization, including without limitation, providing access to and answering questions of the buyer and its representatives in connection with such Sale of the Company or Reorganization, and to execute any and all agreements and instruments reasonably requested by the Requisite Partners (and if applicable, the Super Majority Partners) in connection with such Sale of the Company or Reorganization. Without limiting the foregoing, each Partner shall obtain any releases or discharges of Liens on Interests requested by the Requisite Partners (and if applicable, the Super Majority Partners)(it being understood that no Partner shall be permitted to incur Liens on their Interests without the approval of the Board).

(e) The Requisite Partners (and if applicable, the Super Majority Partners) shall have full and plenary power and authority, as agent of the Partners, to cause the Company to enter into a transaction providing for a Sale of the Company or Reorganization and to take any and all such further action in connection therewith as the Requisite Partners (and if applicable, the Super Majority Partners) may deem necessary or appropriate in order to consummate any such Sale of the Company or Reorganization. The Requisite Partners (and if applicable, the Super Majority Partners) may authorize and cause the Company or any Subsidiary to execute (or execute on behalf of the Company or any Subsidiary) such agreements, documents, applications, authorizations, registration statements and instruments (collectively, "Sale Documents") as they shall deem necessary or appropriate in connection with any Sale of the Company or Reorganization, and each Person who is a third party to any such Sale Documents may rely on the authority vested in the Requisite Partners (and if applicable, the Super Majority Partners) under this Section 7.4.

Section 7.5. Preemptive Rights. The Company shall only issue New Securities in accordance with Section 6.5 and the following terms:

(a) The Company shall not issue any New Securities unless it first delivers to each Preferred Partner a written notice (the "Notice of Proposed Issuance") specifying the type and total number of such New Securities that the Company then intends to issue (the "Offered New Securities"), the material terms, including the price upon which the Company proposes to issue

the Offered New Securities and stating that the Preferred Partners shall have the right to purchase the Offered New Securities in the manner specified in this Section 7.5 for the same price per Interest, or other division, however denominated, and in accordance with the same terms and conditions specified in such Notice of Proposed Issuance.

(b) For a period of fifteen (15) days commencing on the date the Company delivers to all of the Preferred Partners the Notice of Proposed Issuance (the "Fifteen Day Period") in accordance with Section 7.5(a) hereof, the Preferred Partners shall have the option to purchase all of the Offered New Securities at the same price and upon the same terms and conditions specified in the Notice of Proposed Issuance. Each Preferred Partner electing to purchase Offered New Securities must give written notice of its election to the Company prior to the expiration of the Fifteen Day Period and if a Preferred Partner has not given written notice within the Fifteen Day Period, such Preferred Partner shall be deemed to have rejected its right to purchase the Offered New Securities.

(c) Each Preferred Partner shall have the right to purchase that number of the Offered New Securities as shall be equal to the number of the Offered New Securities multiplied by a fraction, the (i) numerator of which shall be the number of Preferred Interests held by such Preferred Partner and (ii) the denominator of which shall be the aggregate number of Preferred Interests held by all of the Partners. The amount of such Offered New Securities that each Preferred Partner is entitled to purchase under this Section 7.5(c) shall be referred to as such Preferred Partner's "Proportionate Share."

(d) Each Preferred Partner shall have a right of oversubscription such that if any other Preferred Partner fails to elect to purchase such Preferred Partner's full Proportionate Share of the Offered New Securities, the other Preferred Partner(s) shall, among them, have the right to purchase up to the balance of such Offered New Securities not so purchased (the "Excess New Securities"). The Preferred Partners may exercise such right of oversubscription by electing to purchase more than their Proportionate Share of the Offered New Securities by so indicating in their written notice given during the Fifteen Day Period (the "Oversubscribing Preferred Partners"). If, as a result thereof, such oversubscription exceeds the Excess New Securities, the Oversubscribing Preferred Partners for such Excess New Securities shall be reduced on a *pro rata* basis in accordance with their respective Proportionate Share or as they may otherwise agree in writing among themselves.

(e) If some or all of the Offered New Securities have not been purchased by the Preferred Partners pursuant to paragraphs (a) to (d) hereof, then the Company shall have the right, until the expiration of one hundred eighty (180) days commencing on the first day immediately following the expiration of the Fifteen Day Period, to issue such remaining Offered New Securities to one or more third parties at not less than, and on terms no more favorable overall to the purchasers thereof than the price and terms specified in the Notice of Proposed Issuance. If for any reason the Offered New Securities are not issued within such period and at such price and on such terms, the right to issue in accordance with the Notice of Proposed Issuance shall expire and the provisions of this Agreement shall continue to be applicable to the Offered New Securities.

(f) The Company shall set the place, time and date for the consummation of the purchase of the Offered New Securities (a "New Securities Closing"), which New Securities Closing shall occur not more than five (5) days after the first day immediately following the expiration of the Fifteen Day Period. The purchase price for the Offered New Securities shall, unless otherwise agreed in writing by the parties to such transaction, be paid in immediately available funds on the date of the New Securities Closing. At the New Securities Closing, the purchasers shall deliver the consideration required by Section 7.5(a) and the Company shall deliver any documents or instruments, if applicable, representing the Offered New Securities.

(g) Notwithstanding the foregoing, no Preferred Partner shall have any rights under this Section 7.5, if any time such Preferred Partner is not an "accredited investor" as defined in Regulation D under the Securities Act.

ARTICLE 8
BOOKS AND RECORDS

Section 8.1. Books, Records and Financial Statements. The Company and each of its Subsidiaries will keep books of record and account in which full, true and correct entries are made of all of its and their respective dealings, business and affairs, in accordance with IFRS.

Section 8.2. Accounting System. At all times during the continuance of the Company, the Company shall maintain a system of accounting in accordance with IFRS and maintain Fiscal Year ending December 31 for the Company and each of the Subsidiaries.

Section 8.3. Tax Matters Partner. The Board shall designate the "Tax Matters Partner" of the Company for purposes of Section 6231(a)(7) of the Code. The Tax Matters Partner shall have the power and authority, subject to the review and control of the Board, to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes.

ARTICLE 9
DELIVERY OF FINANCIAL INFORMATION; MANAGEMENT RIGHTS

Section 9.1. Delivery of Financial Information; Tax Information.

(a) Upon an Investor Partner's written request, the Company shall deliver information in compliance with the following provision, provided, however, that the Company may condition delivery of such information to any such Investor Partner on the execution by such Preferred Partner of a confidentiality agreement in form and substance acceptable to the Company.

(i) Within one hundred twenty (120) days after the close of each Fiscal Year of the Company (or such time period as required by the senior lenders of the Company or its Subsidiaries), the Company will deliver to such Investor Partner audited consolidated and consolidating balance sheets and statements of income and retained earnings and of cash flows of the Company and its Subsidiaries, if any, which annual financial statements shall show the financial condition of the Company and each of its Subsidiaries, as of the

close of such Fiscal Year and the results of the their respective operations during such Fiscal Year. Each of the financial statements delivered in accordance with this Section 9.1(a)(i) shall be signed by an authorized officer on behalf of the Company and certified without qualification by the accounting firm auditing the same to have been prepared in accordance with IFRS except as specifically disclosed therein. The Company shall also deliver to such Investor Partner simultaneously with the delivery of such annual financial statements a copy of the so called "management letter" issued by the auditors in connection with such annual financial statements.

(ii) Within forty-five (45) days after the end of each fiscal quarter, the Company will deliver to such Investor Partner consolidated and consolidating unaudited balance sheets and statements of income and retained earnings and of cash flows for the Company and each of its Subsidiaries as of the end of such fiscal quarter, for such quarter and for the year-to-day period, prepared in accordance with IFRS and comparing such financial position and results of operations against the same periods for the prior year and against the Budget for such year. Each of the financial statements delivered in accordance with this Section 9.1(a)(ii) shall be signed by an authorized officer on behalf of the Company.

(b) The Company shall provide information to the Partners (which information shall be estimated if final information is not available) for the preparation of the Partners US or foreign tax returns within sixty (60) days after the close of each Fiscal Year of the Company. The Company shall cause Schedule K-ls to be delivered to each Partner no later than the ninety (90) days after the close of each Fiscal Year of the Company. The Company shall also provide, or cause to be provided, any other information reasonably requested by such Partner in order for the Partner to comply with its or any of its beneficial owners' U.S. federal or foreign income tax reporting obligations. Such information shall be provided to the Partner within 90 days of the receipt of a written request by such Partner.

Section 9.2. Management Rights. The Company covenants and agrees to deliver to each Investor Partner which intends to obtain or preserve the status of a "venture capital operating company" within the meaning of the regulations promulgated under the Employee Retirement Income Security Act of 1974, as amended, a management rights letter in customary form.

ARTICLE 10
LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 10.1. Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 10.2. Exculpation; Liability; Definition of Duties.

(a) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in connection with the business of the Company and Subsidiaries in good-faith reliance on the provisions of this Agreement, so long as such action or omission does not constitute fraud or willful misconduct by such Covered Person.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Profits or Losses of the Company or any facts pertinent to the existence and amount of assets from which distributions might properly be paid) of the following Persons or groups: (i) another Manager; (ii) one or more Officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 15-409 of the Act.

(c) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Partners and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(d) Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith," the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other applicable law.

Section 10.3. Indemnification; Reimbursement.

(a) To the fullest extent permitted by applicable, the Company shall indemnify, hold harmless, defend, pay and reimburse any Indemnified Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or

liabilities, and any amounts expended in settlement of any claims (collectively, "Losses") to which such Indemnified Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company or any of its Subsidiaries in connection with the business of the Company or any of its Subsidiaries; or

(ii) The fact that such Indemnified Person is or was acting in connection with the business of the Company or any of its Subsidiaries as a Partner (or as officer, director, shareholder, partner, member, Affiliate, employee, agent or representative of a Partner), Manager, Officer, employee or agent of the Company or any of its Subsidiaries, or that such Indemnified Person is or was serving at the request of the Company or any of its Subsidiaries;

provided, that (x) such Indemnified Person acted in good faith and in a manner believed by such Indemnified Person to be in, or not opposed to, the best interests of the Company or such Subsidiary and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful, and (y) such Indemnified Person's conduct did not constitute fraud or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction.

(b) The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Indemnified Person for reasonable legal or other expenses (as incurred) of such Indemnified Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Indemnified Person may be indemnified pursuant to this Section 10.3; provided, that if it is finally judicially determined that such Indemnified Person is not entitled to the indemnification provided by this Section 10.3, then such Indemnified Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(c) Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 10.3 shall be provided out of and to the extent of Company assets only, and no Partner (unless such Partner otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(d) The provisions of this Section 10.3 shall continue to afford protection to each Indemnified Person regardless of whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to indemnification under this Section 10.3.

ARTICLE 11
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 11.1. No Dissolution. Only the events set forth in Section 11.2 hereof shall cause the dissolution of the Company. The Company shall not be dissolved by the admission of additional or substitute Partners in accordance with the terms of this Agreement.

Section 11.2. Events Causing Dissolution. The Company shall be dissolved and its affairs shall be wound up as follows:

(a) upon the determination of the Board (with the consent of the Requisite Partners or Super Majority Partners, as applicable); or

(b) upon the entry of a decree of judicial dissolution under the Act.

Section 11.3. Liquidation. Upon dissolution of the Company, the Board, shall appoint one or more Persons to carry out the winding up of the Company (such person(s) being referred to as the "Liquidating Trustee(s)"), which Liquidating Trustee(s) shall immediately commence to wind up the Company's affairs in an orderly fashion. The proceeds of liquidation shall be disbursed as provided in Section 5.4. The costs and expenses of liquidation shall be borne as a Company expense.

Section 11.4. Termination. The Company shall cancel the Certificate by filing a certificate in respect thereof with the Delaware Secretary of State at such time as all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed as provided in Section 5.4. The Company, Liquidating Trustee and the Partners shall take all other actions and shall execute, acknowledge and file and any and all instruments, as may be necessary or appropriate to reflect the dissolution and termination of the Company.

Section 11.5. Claims of the Partners. The Partners and former Partners shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Partners and former Partners shall have no recourse against the Company or any other Partner.

ARTICLE 12
CHOICE OF LAW; SUBMISSION TO JURISDICTION; AND WAIVER OF JURY TRIAL

Section 12.1. Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO ANY CONFLICTS OR CHOICE OF LAWS PROVISIONS THAT WOULD CAUSE THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION). NONE OF THE PARTIES HERETO HAS AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 12.2. 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 OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. NO PARTY HAS AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT

THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

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 INTERESTED 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 15.4.**

ARTICLE 13
NO EXPANSION OF DUTIES; CONFIDENTIALITY

Section 13.1. No Expansion of Duties. The parties acknowledge (a) that each Partner that has a Partner Representative serving as a Manager, their Affiliates and any Manager designated by such Partner (the "Investor Parties") are in the business of making investments in, and have investments in, other businesses similar to and that may compete with the businesses of the Company and its direct and indirect subsidiaries ("Competing Businesses") and (b) that the Investor Parties shall have the unfettered right to make additional investments in other Competing Businesses independent of their investments in the Company. By virtue of an Investor Party holding interests in the Company or having a Partner Representative serving on the Board, no Investor Party shall have any obligation to the Company, any Subsidiary or any Partner to refrain from competing with the Company and any Subsidiary, making investments in Competing Businesses, or otherwise engaging in any commercial activity; and none of the Company, any Subsidiary or any Partner shall have any right with respect to any such other

investments or activities undertaken by such Investor Party. Without limitation of the foregoing, each Investor Party may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or any Subsidiary, and none of the Company, any Subsidiary or any Partner shall have any rights or expectancy by virtue of such Investor Party's relationships with the Company, this Agreement or otherwise in and to such independent ventures or the income or profits derived therefrom; and the pursuit of any such venture, even if such investment is in a Competing Business shall not be deemed wrongful or improper. No Investor Party nor any of their respective Affiliates shall be obligated to present any particular investment opportunity to the Company or any Subsidiary even if such opportunity is of a character that, if presented to the Company or a Subsidiary, could be taken by the Company, and the Investor Party and their respective Affiliates shall continue to have the right to take for their own respective account or to recommend to others any such particular investment opportunity. Notwithstanding this Section 13.1, each Partner remains subject to the confidentiality provision in Section 13.2.

Section 13.2. Confidentiality.

(a) The Partners acknowledge that in the course of their affiliation with the Company and its Subsidiaries they will become familiar with certain trade secrets and information of a proprietary or confidential nature relating to the business and customers of the Company and its Subsidiaries (collectively, "Confidential Information"). Confidential Information does not include information which (i) becomes generally available to the public other than as a result of a disclosure by a Partner, (ii) was available to a Partner on a non-confidential basis prior to its disclosure to such Partner by the Company, any of its Subsidiaries or any of their representatives or agents, or (iii) becomes available to a Partner on a non-confidential basis from a source other than the Company, any of its Subsidiaries or any of their representatives or agents, provided that such source is not bound by a confidentiality agreement with the Company or any of its Subsidiaries or any of their representatives or agents or otherwise prohibited from transmitting the information to such Partner.

(b) Each Partner agrees to hold in confidence and not disclose the Confidential Information, except (i) as required to fulfill the rights and obligations of the Partners hereunder, (ii) as authorized in writing by the Board, (iii) to the extent permitted under a confidentiality with the Company, or (iii) as required by law; provided, however, that the Investor Partners may disclose such Confidential Information to its Affiliates, general partners, limited partners, investment advisor, officers, directors, agents, advisors, accountants, attorneys and other representatives and employees that have a need to know such Confidential Information. The Partners acknowledge that, in the event of such disclosure to a third party, other than a disclosure required by law, such third party shall be required to maintain the confidentiality of the Confidential Information to the same extent as the Partners.

Section 13.3. Public Vehicle Merger. Subject to Section 6.5, at any time, in connection with an initial Qualified Public Offering, the Board shall have the power and authority to, and shall, effect (a) the merger of the Company with or into a new or previously-established but dormant Delaware corporation having no assets or liabilities, debts or other obligations of any kind whatsoever other than those associated with its formation and initial capitalization, or (b) the contribution of the assets and liabilities of the Company to a Delaware corporation in

exchange for one class of common stock in such corporation, followed by a liquidation of the Company and a distribution of the Public Vehicle's common stock to the Partners (such a merger or liquidation is referred to as a "Public Vehicle Merger" and such Delaware corporation is referred to as the "Public Vehicle"). Upon the consummation of a Public Vehicle Merger, the Interests held by each Partner shall be converted into or exchanged for a number of shares of the Public Vehicle's common stock determined by (i) calculating the fair market value of the Company based upon the actual offering price of the Public Vehicle's common stock in such initial Qualified Public Offering and the number of shares of common stock to be outstanding after such offering, and (ii) by determining the amount each Partner would receive if (A) all of the Company's assets were sold for such fair market value and (B) the proceeds were distributed in accordance with Section 5.3(a)(i), (ii) and (iii). The Board's determination of the number of shares of the Public Vehicle's common stock that each Partner receives upon a Public Vehicle Merger shall be final and binding on the Partners absent manifest error. The Board shall use commercially reasonable efforts to undertake any Public Vehicle Merger in such manner as would provide for no gain or loss to the Partners solely as a result of the Public Vehicle Merger.

Section 13.4. IPO of Subsidiary. In connection with an initial public offering of one or more Subsidiaries that does not involve a Public Vehicle Merger, the Company shall effect a distribution in-kind of all Capital Securities of any such Subsidiary(ies) whose Capital Securities were the subject to the initial public offering under Section 5.3(a)(i), (ii) and (iii).

ARTICLE 14
MISCELLANEOUS

Section 14.1. Failure to Pursue Remedies. Except where a time period is otherwise specified, no delay on the part of any party in the exercise of any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any exercise or partial exercise of any such right, power, privilege or remedy preclude any further exercise thereof or the exercise of any right, power, privilege or remedy.

Section 14.2. Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

Section 14.3. Amendments; Waiver. This Agreement may be amended or any provision hereof may be waived upon the written consent of the Requisite Partners, which amendment or waiver shall be binding upon all Partners and holders of Interests as to any such amendment or waiver, provided, however, (i) that any amendment or waiver of Section 6.5(b) shall require the consent of the Super Majority Partners, and (ii) that if any waiver or amendment would materially and adversely change a specifically enumerated right or obligation hereunder of one or more Partners in a way that is materially disproportionate to the change such waiver or amendment would effect on such specifically enumerated rights of other Partners that hold the same such specifically enumerated rights (each such Partner whose specifically enumerated rights are being so disproportionately changed is referred to as a "Disproportionately Treated Partner"), such amendment or waiver shall not be effective as to any Disproportionately Treated Partner unless consented to by a majority in interest of the Disproportionately Treated Partners as

measured by their relative holdings of Preferred Interests; provided, further, that if any waiver or amendment would materially and adversely change a specifically enumerated right or obligation of a Preferred Partner in a way that is materially disproportionate to the change of such waiver or amendment would effect on such specifically enumerated rights of other Preferred Partners that hold the same such specifically enumerated rights ("Disproportionately Treated Preferred Partners"), such amendment or waiver shall not be effective as to any Disproportionately Treated Preferred Partner unless consented to by eighty percent (80%) of the Disproportionately Treated Preferred Partners. For purposes of the foregoing, the term "disproportionate" refers to a change in specifically enumerated rights hereunder of one Partner while not similarly changing the same specifically enumerated rights held by another Partner holding the same specifically enumerated rights (or any other class or series of Interests that is *pari passu* with the first Partner's Interests with respect to the specifically enumerated rights that are being changed), and determined without regard to any disproportionate results or consequences of such change that are due to a difference in their relative equity ownership interests in the Company or due to differences in the rights, preferences, priorities, privileges or limitations applicable to different classes or series of Interests as set forth herein. An amendment or waiver effected in connection with the issuance of additional Interests of the Company, the effect of which is to change or dilute the economic rights of the holders of Interests on a pro rata basis shall in no event be deemed to result in a "disproportionate change" on account of such change or dilution. Each Partner shall be bound by any amendment or waiver effected in accordance with this Section, whether or not such Partner has consented to such amendment or waiver.

Section 14.4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, legal representatives and assigns.

Section 14.5. 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 Partner, to such Partner's address as set forth on **Schedule A** (or such Partner's last known address in the records of the Company and its Subsidiaries).

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 14.6. Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. All references herein to "Articles," "Sections," "subsections" and "subparagraphs" shall refer to corresponding provisions of this Agreement.

Section 14.7. Severability. If any term or provision of the Agreement, or the application thereof to any Person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or application to other Persons or circumstances, shall not be affected thereby, and each term and provision of this Agreement shall be enforced to the fullest extent permitted by law.

Section 14.8. Equitable Remedies. Each Partner agrees that irreparable harm would occur in the event that any of the agreements and provisions of 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 seek an injunction or injunctions or other equitable relief 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, and each party expressly waives any requirement for the posting of any bond in connection with any such equitable remedy and expressly waives the defense in any such

equitable proceeding that there is an adequate remedy at law for any such breach. Furthermore, each Partner hereby acknowledges that time is of the essence for purposes of this Agreement.

Section 14.9. Counterparts. This Agreement may be executed in any number of counterparts hereof, and by the parties hereto on separate counterparts hereof, and all such counterparts shall together constitute one and the same agreement. Counterparts of the signature pages hereto signed and delivered to other parties hereto via facsimile shall for all purposes be deemed to constitute the delivery of an originally executed counterpart hereof.

Section 14.10. No Third-Party Beneficiaries. Except for ARTICLE 10, as it relates to Covered Persons, nothing in this Agreement is intended to, or will, create any rights to any party other than a party that is a signatory hereto or who becomes a Partner in accordance with the terms of this Agreement.

Section 14.11. 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 14.11(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 14.11(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 14.11(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 14.11(a) and 14.11(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.

Section 14.12. Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto, including without limitation, the Initial Agreement, the Letter Agreement and the Amended Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Limited Liability Partnership Agreement as of the date first set forth above.

COMPANY:

EUN HOLDINGS, LLP

By: _____

Name: John T Sigel, Jr.

Title: Authorized Signatory

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

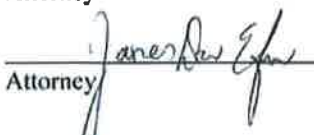
By: _____
Name: Eric Thompson
Title: Chief Financial Officer

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

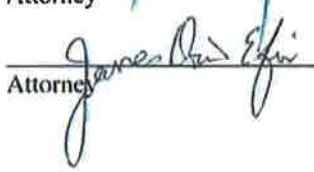
James Drew Efimov
Head of Mandate Obligations and Product Regulation

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

TELCOM CEE LANDLINE LLC

By: _____

Serge G. Martin
Executive Vice President

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

CNF INVESTMENTS III LLC

By: _____

Joe Del Guercio
Managing Director

PITTCO CAPITAL PARTNERS IV, LP

By: _____

Andrew Seamons
Managing Partner

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

RAM PASTURE LLC

Ryan Drant, Authorized Signatory

MIDDLELAND ENDOWMENT I LLC

By: _____

Name: Arthur X. Duffy

Title: Manager

GLOBAL UNDERVALUED SECURITIES MASTER FUND, LP

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

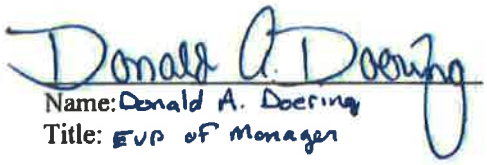
By: _____

Name: James K. Phillips
Title: Chief Financial Officer

EUN PARTNERS V, LLC

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

COLUMBIA EUN PARTNERS V, LLC

By: 
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
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

(SEE ATTACHED)

SCHEDULE A

SECOND AMENDED AND RESTATED LIMITED LIABILITY PARTNERSHIP AGREEMENT

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
New Investors				
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	$5,000,000	558,894	648,318	$5,000,000
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	$5,000,000	558,894	648,318	$5,000,000
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	$22,714,000	2,538,846	2,945,061	$22,714,000

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
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	$13,628,000	1,523,307	1,767,037	$13,628,000
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	$4,000,000	447,103	518,640	$4,000,000
Telcom CEE Landline LLC Attention: Serge G. Martin 200 South Biscayne Blvd. Suite 2790 Miami, FL 33131 Fax: +1-888-761-1271 Email: smartin@tvllc.com	$19,000,000	2,123,771	2,463,574	$19,000,000
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	$5,158,047.72	576,545	668,792	$5,158,047.72

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
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	$841,952.28	94,110	109,168	$841,952.28
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	$8,574,736.41	958,449	1,111,800	$8,574,736.41
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	$3,425,263.59	382,862	444,120	$3,425,263.59
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	$6,361,116.15	711,019	824,782	$6,361,116.15

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
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	$2,638,883.85	294,964	342,158	$2,638,883.85
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	$15,000,000	1,676,638	1,944,900	$15,000,000
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	$2,000,000	223,557	259,327	$2,000,000
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	$500,000	55,888	64,830	$500,000

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
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	$1,000,000	111,776	129,660	$1,000,000
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	$625,000	69,860	81,038	$625,000
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	$125,000	13,972	16,208	$125,000
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	$250,000	27,944	32,415	$250,000
Ram Pasture LLC 3026 44th Place NW Washington, DC 20016 Fax: 301-272-1710 Email: rdrant@nea.com	$500,000	55,888	64,830	$500,000

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
Middleland Endowment I 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	$5,000,000	558,879	648,300	$5,000,000
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	$10,000,000	1,117,759	1,296,600	$10,000,000
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	40,753,837 euNetworks Group Limited shares	4,075,384	3,518,277	$36,460,320
EUN Partners V, LLC 204 South Union Street Alexandria, VA 22314 Attention: Donald A. Doering Facsimile: 703-519-3904 Email: Don.Doering@colcap.com	131,078,132 euNetworks Group Limited shares	13,107,813	11,315,969	$117,268,728
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	591,080 euNetworks Group Limited warrants	8,153	8,153	$72,939

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
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	944,229 euNetworks Group Limited warrants	13,024	13,024	$116,518
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	329,019 euNetworks Group Limited warrants	4,538	4,538	$40,601
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	235,672 euNetworks Group Limited warrants	3,251	3,251	$29,082
ROLLOVER INVESTORS (TO BE ISSUED AT EFFECTIVE TIME)				

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
G. K. Goh Strategic Holdings Pte Ltd 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr. Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	**33,067,424 euNetworks Group Limited shares**	**3,306,743** **To be issued to:-** **Solanum Investment Pte Ltd** 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr. Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	**3,306,743** **To be issued to:-** **Solanum Investment Pte Ltd** 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr. Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
Alpha Securities Pte Ltd 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr. Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	**15,092,742 euNetworks Group Limited Shares**	**1,509,274** **To be issued to:-** **Fushia Investments Pte Ltd** 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr. Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	**1,509,274** **To be issued to:-** **Fushia Investments Pte Ltd** 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr. Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
Mr. Goh Geok Khim 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Fax: +65 6533 1361 Email: goh.gk@gkgoh.com	**7,700,000 euNetworks Group Limited Shares**	**770,000** **To be issued to:-** **Eruca Limited** c/o 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	**770,000** **To be issued to:-** **Eruca Limited** c/o 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
Mr. Goh Yew Lin 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com	**2,849,782 euNetworks Group Limited shares**	**284,978** **To be issued to:-** **Eruca Limited** c/o 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr. Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	**284,978** **To be issued to:-** **Eruca Limited** c/o 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 Attention: Mr. Goh Yew Lin / Mr. Thomas Teo Fax: +65 6533 1361 Email: goh.yewlin@gkgoh.com / teo.thomas@gkgoh.com	
Delta-V Capital 2009, LP 1941 Pearl Street Suite 200 Boulder, CO 8030 Telephone: (303) 405-7564 Facsimile: (303) 405-7575 Email: Rand@deltavcapital.com Colin@deltavcapital.com	**3,673,113 euNetworks Group Limited shares**	**367,311**	**367,311**	
Delta-V Capital 2011, LP 1941 Pearl Street Suite 200 Boulder, CO 8030 Telephone: (303) 405-7564 Facsimile: (303) 405-7575 Email: Rand@deltavcapital.com Colin@deltavcapital.com	**6,390,158 euNetworks Group Limited shares**	**639,016**	**639,016**	

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
Delta-V Capital Access Fund, LP 1941 Pearl Street Suite 200 Boulder, CO 8030 Telephone: (303) 405-7564 Facsimile: (303) 405-7575 Email: Rand@deltavcapital.com Colin@deltavcapital.com	**4,411,102 euNetworks Group Limited shares**	441,110	441,110	
WP SCF Select Co-Investment Fund, L.P. c/o WP Global Partners, LLC 155 North Wacker Drive, Suite 4400 Chicago, IL 60606 legaldocs@globalpartners.com mb@wpglobalpartners.com	**4,073,276 euNetworks Group Limited shares**	407,328	407,328	
Aegerter Daniel Simon Seestrasse 39 CH- 8700 Kusnacht Switzerland Attention: Martin Rechsteiner Facsimile: +41 44 914 90 01 Email: rechsteiner@armada.com	**32,693,128 euNetworks Group Limited share**	3,269,313	3,269,313	
Washington Square Park Partners LLC 49 Meadowbrook Road Chatham, NJ 07928 Attention: John Reichard jreichard@fortress.com	**3,275,346 euNetworks Group Limited share**	327,535	327,535	
Alexander James Wentworth Hill 137 Telok Ayer Street, #03-05, Singapore 068602 alex@tantalloncapital.com	**3,000,000 euNetworks Group Limited share**	300,000	300,000	
Ho Kam Yew 60 Newton Road, #32-02, Newton Suites, Singapore 307994 gareth.ho@gmail.com	**2,400,000 euNetworks Group Limited share**	240,000	240,000	

PARTNERS	Capital Contributions ($USD) or Property	Preferred Interests	Common A Interests	Initial Capital Account Balance ($USD)
Edward Thomas Jenne Dinas Hatch, Sevenoaks, Kent, TN15 0ND, UK. Phone: +44 7833 288828 Email: edjenne@me.com	**2,032,243 euNetworks Group Limited share**	203,224	203,224	

Exhibit 1

(SEE ATTACHED)

ASSUMES PUBLIC ALL RECEIVES CASH FOR EUNETWORKS GROUP SHARES

Assumptions	
Basic Exchange Ratio	0.10
USD-SGD FX Rate on MGO Date[1]	$1.30
Offer Price (SGD)	$1.16
Dividend Rate	5.0%
Dividend Accrual Start Date	Nov-14
Dividend Accrual End Date	Dec-18
Management - Min Payout Start	1.00x
Management - Max Payout Earned	2.25x
Base Management Pool Size	12.0%
Max Increase to Base Pool	5.0%

Pro Forma LLP Capitalization (Assuming Public Shareholders Sell)

Investor	Commitment	EUN Shares	Preferred A	Common A	% of Preferred	% of Common
Columbia		171,831,969	17,212,163	14,863,212	39.0%	33.7%
GK Goh Group		58,709,948	5,870,995	5,870,995	13.3%	13.3%
Daniel Aegerter		32,693,128	3,269,313	3,269,313	7.4%	7.4%
Delta V		14,474,373	1,447,437	1,447,437	3.3%	3.3%
WP Global		4,073,276	407,328	407,328	0.9%	0.9%
John Reichard		3,275,346	327,535	327,535	0.7%	0.7%
Alex Hill		3,000,000	300,000	300,000	0.7%	0.7%
Ho Kam Yew		2,400,000	240,000	240,000	0.5%	0.5%
Ed Jenne		2,032,243	203,224	203,224	0.5%	0.5%
Company Directors		1,268,810	126,881	126,881	0.3%	0.3%
Greenspring	$42.00	43,263,584	4,694,587	5,445,720	10.6%	12.4%
QIC	$36.34	37,435,362	4,062,153	4,712,098	9.2%	10.7%
Telcom Ventures	$19.00	19,571,621	2,123,771	2,463,574	4.8%	5.6%
Bunting	$10.00	10,300,853	1,117,788	1,296,636	2.5%	2.9%
Kleinheinz	$10.00	10,300,853	1,117,759	1,296,600	2.5%	2.9%
Mixer	$5.00	5,150,427	558,879	648,300	1.3%	1.5%
CNF	$4.00	4,120,341	447,103	518,640	1.0%	1.2%

Canale	$2.50	2,575,213	279,440	324,151	*0.6%*	*0.7%*
Pittco	$2.00	2,060,171	223,557	259,327	*0.5%*	*0.6%*
Drant	$0.50	515,043	55,888	64,830	*0.1%*	*0.1%*
Total	**$131.3**	**429,052,562**	**44,085,800**	**44,085,800**	***100.0%***	***100.0%***

= Rolling Shareholders

= New Cash Investors

Preference & Dividend Calculations For LLP

Investor	Preferred LLP Interests	Liquidation Preference (USD)	Dividend (USD)
Columbia	17,212,163	$153,988,193	$34,314,703
GK Goh Group	5,870,995	$52,524,711	$11,704,598
Daniel Aegerter	3,269,313	$29,248,827	$6,517,803
Delta V	1,447,437	$12,949,462	$2,885,656
WP Global	407,328	$3,644,146	$812,061
John Reichard	327,535	$2,930,280	$652,983
Alex Hill	300,000	$2,683,943	$598,089
Ho Kam Yew	240,000	$2,147,154	$478,471
Ed Jenne	203,224	$1,818,141	$405,154
Company Directors	126,881	$1,135,138	$252,954
Greenspring	4,694,587	$42,000,007	$9,359,274
QIC	4,062,153	$36,341,952	$8,098,434
Telcom Ventures	2,123,771	$19,000,265	$4,234,016
Bunting	1,117,788	$10,000,263	$2,228,457
Kleinheinz	1,117,759	$10,000,003	$2,228,399
Mixer	558,879	$4,999,997	$1,114,199
CNF	447,103	$3,999,996	$891,358
Canale	279,440	$2,500,003	$557,100
Pittco	223,557	$2,000,047	$445,690
Drant	55,888	$500,001	$111,420
Total	**44,085,800**	**$394,412,529**	**$87,890,820**

Management Plan Achievement

Preferred Return Hurdles	
Hit minimum treshold?	Yes
% of Performance Ceiling Reached	*89.0%*
Management Pool Size	
Base Pool	*12.0%*
% Points Earned Above Pool	*4.5%*
Total Management Pool	***16.5%***

Common A Interests	44,085,800
(A)	8,681,131
(B)	52,766,932
(Y)	–
(X)	–

Distribution Waterfall (Assumes Public Sells in Scheme)

	EUR	USD
EUR-USD Fx Rate		$1.270
Enterprise Value	€ 700.0	$889.0
Exit Multiple	11.5x	11.5x
LQA EBITDA	€ 60.9	$77.3
Net Debt	(€ 35.0)	($44.5)
Equity Value	**€ 665.0**	**$844.6**

Investor	Preference	Dividend	Proceeds to Common	Total Proceeds	% of Preference	% of Common	Basis	CoC Return
Columbia	$153,988,193	$34,314,703	$102,036,419	$290,339,315	*39.0%*	*28.2%*	$101,724,526	2.85x
GK Goh Group	$52,524,711	$11,704,598	$40,304,565	$104,533,873	*13.3%*	*11.1%*		
Daniel Aegerter	$29,248,827	$6,517,803	$22,443,936	$58,210,566	*7.4%*	*6.2%*		
Delta V	$12,949,462	$2,885,656	$9,936,703	$25,771,821	*3.3%*	*2.7%*		
WP Global	$3,644,146	$812,061	$2,796,317	$7,252,524	*0.9%*	*0.8%*		

John Reichard	$2,930,280	$652,983	$2,248,535	$5,831,799	*0.7%*	*0.6%*		
Alex Hill	$2,683,943	$598,089	$2,059,509	$5,341,541	*0.7%*	*0.6%*		
Ho Kam Yew	$2,147,154	$478,471	$1,647,608	$4,273,233	*0.5%*	*0.5%*		
Ed Jenne	$1,818,141	$405,154	$1,395,141	$3,618,437	*0.5%*	*0.4%*		
Company Directors	$1,135,138	$252,954	$871,042	$2,259,134	*0.3%*	*0.2%*		
Greenspring	$42,000,007	$9,359,274	$37,385,040	$88,744,321	*10.6%*	*10.3%*	$42,000,000	2.11x
QIC	$36,341,952	$8,098,434	$32,348,701	$76,789,088	*9.2%*	*8.9%*	$36,342,000	2.11x
Telcom Ventures	$19,000,265	$4,234,016	$16,912,513	$40,146,794	*4.8%*	*4.7%*	$19,000,000	2.11x
Bunting	$10,000,263	$2,228,457	$8,901,447	$21,130,167	*2.5%*	*2.5%*	$10,000,000	2.11x
Kleinheinz	$10,000,003	$2,228,399	$8,901,200	$21,129,602	*2.5%*	*2.5%*	$10,000,000	2.11x
Mixer	$4,999,997	$1,114,199	$4,450,600	$10,564,796	*1.3%*	*1.2%*	$5,000,000	2.11x
CNF	$3,999,996	$891,358	$3,560,480	$8,451,834	*1.0%*	*1.0%*	$4,000,000	2.11x
Canale	$2,500,003	$557,100	$2,225,307	$5,282,410	*0.6%*	*0.6%*	$2,500,000	2.11x
Pittco	$2,000,047	$445,690	$1,780,288	$4,226,025	*0.5%*	*0.5%*	$2,000,000	2.11x
Drant	$500,001	$111,420	$445,060	$1,056,481	*0.1%*	*0.1%*	$500,000	2.11x
Management	–	–	$59,596,240	$59,596,240	–	*16.5%*		
Total	**$394,412,529**	**$87,890,820**	**$362,246,651**	**$844,550,000**	***100.0%***	***100.0%***	**$233,066,526**	
				$0.0		–		
				€ 46,926,173				
	€ 310,561,046	*€ 69,205,370*	*€ 285,233,583*	*€ 665,000,000*				

Waterfall @ Various Exit Enterprise Values

Enterprise Value	EBITDA @11.5x Exit EV/EBITDA Multiple	Total Equity Proceeds	Net Debt	Liquidation Preference	Dividend	Proceeds to Investors	New Investor Return	ColCap Return	Management Proceeds	Management Sharing (%)
	€ 60.9	*€ 665.0*	*(€ 35.0)*	*€ 310.6*	*€ 69.2*	*€ 665.0*	*2.11x*	*2.85x*	*€ 46.9*	*16.5%*
€ 100.0	€ 8.7	€ 65.0	(€ 35.0)	€ 65.0	–	€ 65.0	0.24x	0.27x	–	–
€ 150.0	€ 13.0	€ 115.0	(€ 35.0)	€ 115.0	–	€ 115.0	0.43x	0.48x	–	–
€ 200.0	€ 17.4	€ 165.0	(€ 35.0)	€ 165.0	–	€ 165.0	0.62x	0.69x	–	–
€ 250.0	€ 21.7	€ 215.0	(€ 35.0)	€ 215.0	–	€ 215.0	0.80x	0.90x	–	–
€ 300.0	€ 26.1	€ 265.0	(€ 35.0)	€ 265.0	–	€ 265.0	0.99x	1.12x	–	–
€ 350.0	€ 30.4	€ 315.0	(€ 35.0)	€ 310.6	€ 4.4	€ 315.0	1.01x	1.54x	–	–
€ 400.0	€ 34.8	€ 365.0	(€ 35.0)	€ 310.6	€ 54.4	€ 365.0	1.18x	1.78x	–	0.0%
€ 450.0	€ 39.1	€ 415.0	(€ 35.0)	€ 310.6	€ 69.2	€ 415.0	1.34x	1.98x	€ 4.7	13.3%
€ 500.0	€ 43.5	€ 465.0	(€ 35.0)	€ 310.6	€ 69.2	€ 465.0	1.50x	2.16x	€ 11.9	14.0%
€ 525.0	€ 45.7	€ 490.0	(€ 35.0)	€ 310.6	€ 69.2	€ 490.0	1.58x	2.25x	€ 15.8	14.3%
€ 550.0	€ 47.8	€ 515.0	(€ 35.0)	€ 310.6	€ 69.2	€ 515.0	1.65x	2.34x	€ 19.8	14.6%
€ 575.0	€ 50.0	€ 540.0	(€ 35.0)	€ 310.6	€ 69.2	€ 540.0	1.73x	2.42x	€ 23.9	14.9%

€ 600.0	€ 52.2	€ 565.0	(€ 35.0)	€ 310.6	€ 69.2	€ 565.0	1.81x	2.51x	**€ 28.2**	15.2%
€ 625.0	€ 54.3	€ 590.0	(€ 35.0)	€ 310.6	€ 69.2	€ 590.0	1.89x	2.60x	**€ 32.7**	15.5%
€ 650.0	€ 56.5	€ 615.0	(€ 35.0)	€ 310.6	€ 69.2	€ 615.0	1.96x	2.68x	**€ 37.3**	15.8%
€ 675.0	€ 58.7	€ 640.0	(€ 35.0)	€ 310.6	€ 69.2	€ 640.0	2.04x	2.77x	€ 42.0	16.2%
€ 700.0	€ 60.9	€ 665.0	(€ 35.0)	€ 310.6	€ 69.2	€ 665.0	2.11x	2.85x	€ 46.9	16.5%
€ 725.0	€ 63.0	€ 690.0	(€ 35.0)	€ 310.6	€ 69.2	€ 690.0	2.19x	2.94x	€ 52.0	16.8%
€ 750.0	€ 65.2	€ 715.0	(€ 35.0)	€ 310.6	€ 69.2	€ 715.0	2.26x	3.02x	€ 57.0	17.0%
€ 800.0	€ 69.6	€ 765.0	(€ 35.0)	€ 310.6	€ 69.2	€ 765.0	2.42x	3.20x	€ 65.5	17.0%
€ 850.0	€ 73.9	€ 815.0	(€ 35.0)	€ 310.6	€ 69.2	€ 815.0	2.57x	3.37x	€ 74.0	17.0%
€ 900.0	€ 78.3	€ 865.0	(€ 35.0)	€ 310.6	€ 69.2	€ 865.0	2.73x	3.55x	€ 82.5	17.0%

ASSUMPTIONS

(1) EUR-USD Exchange Rate is currently 1.07; When originally modeled, the rate was 1.27; To compare fairly, the historical rate 1.27 is used

(2) Exit is assumed to take place in December 2018

(3) Public sells entire stake (8.4M Shares)