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**EUNETWORKS GROUP
LIMITED**

(Registration No.: 199905625E)
(Incorporated in the Republic of
Singapore)

EUN (UK) LIMITED

(Registration No.: 9203923)
(Incorporated in the United
Kingdom)

**EUN HOLDINGS (UK)
LIMITED**

(Registration No.: 9203914)
(Incorporated in the United
Kingdom)

EUN HOLDINGS, LLP

(Registered in Delaware,
the United States of
America)

JOINT ANNOUNCEMENT

**PROPOSED ACQUISITION BY EUN (UK) LIMITED AND EUN HOLDINGS, LLP OF
ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF
EUNETWORKS GROUP LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT**

1. INTRODUCTION

The respective boards of directors of euNetworks Group Limited (the “**Company**”), EUN (UK) Limited (the “**Offeror**”) and EUN Holdings (UK) Limited (the “**Offeror’s Holdco**”), and the board of managers of EUN Holdings, LLP (the “**Partnership**”) wish to announce the proposed acquisition by the Offeror and the Partnership of all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) (excluding treasury shares) other than those already held by the Partnership (the “**Acquisition**”) to be effected by way of a scheme of arrangement under Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and such scheme of arrangement, the “**Scheme**”), and in accordance with the Singapore Code on Takeovers and Mergers (the “**Code**”).

2. INFORMATION ON THE COMPANY, THE OFFEROR AND THE PARTNERSHIP

2.1 Company

2.1.1 Corporate Information

The Company is a limited liability company and was incorporated in Singapore on 18 September 1999. The Company was first listed on 26 January 2000 on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and its listing was

subsequently transferred on 22 October 2004 to the Catalist Board of the SGX-ST (“**Catalist**”) (then known as the SGX-ST Dealing and Automated Quotation System). Following a mandatory general offer (“**MGO**”) by the Partnership set out in the offer document dated 1 December 2014, the Company was delisted from Catalist, but remains a public company. The Company’s registered office is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 and its principal place of business is 15 Worship Street, London EC2A 2DT, United Kingdom.

2.1.2 Business Activities

The principal activities of the Company are those of investment holding and acting as a corporate manager, advisor and administrative centre to support the business development and marketing of the businesses of its subsidiaries.

The Company and its subsidiaries (collectively, the “**Group**” and each, a “**Group Company**”) are a Western European provider of bandwidth infrastructure services. The Group owns and operates 13 fibre-based metropolitan city networks in five countries, connected with a high capacity intercity backbone covering 45 cities in 10 countries. The Group is also the leading data centre and cloud connectivity provider in Europe, directly connecting over 280 key data centres, with further data centres indirectly connected; and a leading provider of enterprise connectivity to cloud service providers, who locate their platforms within data centres across the region.

2.1.3 Board of Directors of the Company

As at the date of this Joint Announcement (the “**Joint Announcement Date**”), the board of directors (the “**Directors**”) of the Company comprises the following:

- (i) John Neil Hobbs (Non-Executive Chairman);
- (ii) Brady Reid Rafuse (Chief Executive Officer);
- (iii) Joachim Piroth (Chief Financial Officer);
- (iv) Daniel Simon Aegerter (Non-Executive Director);
- (v) Frederic Grant Emry III (Non-Executive Director);
- (vi) Nicholas George (Non-Executive Director);
- (vii) Lam Kwok Chong (Non-Executive Director);
- (viii) Kai-Uwe Ricke (Non-Executive Director); and
- (ix) John Tyler Siegel Jr. (Non-Executive Director).

2.1.4 Shares and Columbia Warrants

As at the Joint Announcement Date, the Company has:

- (i) an issued and paid-up share capital of S\$558,401,295.94 comprising 437,517,419 Shares, which excludes 13,855,200 Shares held in treasury; and

- (ii) 2,100,000 warrants which are held by the Partnership, each warrant entitling the holder to subscribe for one new Share, as adjusted from time to time (the “**Columbia Warrants**”).

2.2 Offeror

2.2.1 The Offeror is a special purpose vehicle incorporated under the laws of the United Kingdom for the purposes of the Acquisition. The sole director of the Offeror is John Tyler Siegel Jr.

2.2.2 The Offeror is wholly-owned by the Offeror’s Holdco, a company incorporated under the laws of the United Kingdom which is, in turn, wholly-owned by the Partnership.

2.3 Partnership

The Partnership is a limited liability partnership formed under the laws of the State of Delaware, the United States of America and was established by Columbia Capital V, LLC (“**Columbia V**”) as a bid consortium for Columbia (as defined below) and certain private equity investors to invest in the Company.

The Partnership has in issue preferred interests (“**Preferred Interests**”), common A interests (“**Common A Interests**”) and common B interests (“**Common B Interests**”) in the Partnership, each of which carry such rights as set out in the partnership agreement constituting the Partnership (the “**Partnership Agreement**”).

As at the Joint Announcement Date, the Preferred Interests and Common A Interests in the Partnership are held by the Columbia Shareholders (as defined below) together with certain private equity firms and private wealth management family offices as set out below (collectively, the “**Existing Partners**”):

Name	Preferred Interests	Preferred Interests Ownership Percentage	Common A Interests	Common A Interests Ownership Percentage
Columbia EUN Partners V, LLC	4,075,384	12.78%	3,518,277	11.03%
EUN Partners V, LLC	13,107,813	41.10%	11,315,969	35.48%
Columbia Capital Equity Partners V (QP), L.P.	13,024	0.04%	13,024	0.04%
Columbia Capital Equity Partners V (NON-US), L.P.	4,538	0.01%	4,538	0.01%
Columbia Capital Equity Partners V (Co-Invest), L.P.	3,251	0.01%	3,251	0.01%
Columbia Capital Equity Partners IV (QP), L.P.	8,153	0.03%	8,153	0.03%

Name	Preferred Interests	Preferred Interests Ownership Percentage	Common A Interests	Common A Interests Ownership Percentage
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., Greenspring Global Partners V-A, L.P., Greenspring Global Partners V-C, L.P., and Greenspring Opportunities III, L.P. (collectively, " Greenspring ")	4,694,587	14.72%	5,445,720	17.07%
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 (collectively, " QIC ")	4,062,153	12.74%	4,712,098	14.77%
CNF Investments III, LLC	447,103	1.40%	518,640	1.63%
Telcom CEE Landline, LLC	2,123,771	6.66%	2,463,574	7.72%
The Bunting Family Private Fund Limited Liability Company and The Bunting Family Tax-Exempt Private Fund Limited Liability Company	1,117,788	3.50%	1,296,636	4.07%
D. Canale & Co., Canale Family Limited Partnership, Canale Enterprise, LLC, JDC Investments, LP and CWC Family, LP	279,440	0.88%	324,151	1.02%
Pittco Capital Partners IV, LP	223,557	0.70%	259,327	0.81%
Middleland Endowment I LLC	558,879	1.75%	648,300	2.03%
Global Undervalued Securities Master Fund, LP	1,117,759	3.50%	1,296,600	4.07%
Ram Pasture LLC	55,888	0.18%	64,830	0.20%
Total:	31,893,088	100%	31,893,088	100%

As at the Joint Announcement Date, the Common B Interests in the Partnership are held by Kai-Uwe Ricke and certain other persons, all but one of whom are current directors or employees of the Company. Kai-Uwe Ricke holds 54,263 Common B Interests.

Columbia EUN Partners V, LLC and EUN Partners V, LLC (collectively, the "**Columbia Shareholders**") are funds which were formed for the purpose of investing in the Company. Both funds are limited liability companies constituted under the laws of the State of Delaware, the

United States of America. The Columbia Shareholders are under the management and control of Columbia V, which is the manager of the Columbia Shareholders.

As at the Joint Announcement Date, the Partnership is managed by a board of managers comprising three individuals, namely John Tyler Siegel Jr., Kai-Uwe Ricke and Frederic Grant Emry III. Under the Partnership Agreement, each of (i) the Columbia Shareholders, Columbia Capital Equity Partners V (QP), L.P., Columbia Capital Equity Partners V (NON-US), L.P., Columbia Capital Equity Partners V (Co-Invest), L.P., Columbia Capital Equity Partners IV (QPCO), L.P. and Columbia Capital Equity Partners IV (QP), L.P. (collectively, "**Columbia**"); (ii) QIC; and (iii) Greenspring has the right to appoint one manager.

As at the Joint Announcement Date, the Partnership holds in aggregate 307,125,438 Shares, representing approximately 70.20 per cent. of the Shares (excluding treasury shares).

3. THE SCHEME

3.1 Implementation Agreement. In connection with the Acquisition, the Company, the Offeror and the Partnership (each, a "**Party**" and collectively, the "**Parties**") have today entered into a scheme implementation agreement setting out the terms and conditions on which the Parties will implement the Scheme (the "**Implementation Agreement**").

3.2 The Acquisition. The Acquisition will be effected by way of the Scheme and in accordance with the Code and on the terms and subject to the conditions of the Implementation Agreement. Under the Scheme:

3.2.1 all the Shares (excluding treasury shares) held by persons who are registered as holders of Shares in the Register of Members of the Company other than the Partnership (the "**Scheme Shareholders**"), as at a books closure date to be announced by the Company on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme (the "**Books Closure Date**"), that are acquired for the Equity Consideration (as defined below) will be transferred to the Partnership, and all the Shares held by such Scheme Shareholders that are acquired for the Cash Consideration (as defined below) will be transferred to the Offeror, in each case, as follows:

- (i) fully paid;
- (ii) free from all liens, equities, mortgages, charges, hypothecations, pledges, retention of title, trust arrangements, preferential rights, rights of pre-emption and other rights or interests conferring security or similar rights in favour of a third party or any agreements, arrangements or obligations to create any of the foregoing ("**Encumbrances**"); and
- (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all

dividends, rights and other distributions (if any) declared by the Company on or after the Joint Announcement Date; and

3.2.2 in consideration for such transfer, each of the Scheme Shareholders as at the Books Closure Date will be entitled to receive a sum in cash or, in lieu thereof, Preferred Interests and Common A Interests as follows:

- (i) **S\$1.16 to be paid by the Offeror for each Share** (the “Cash Consideration”);
or
- (ii) where such Scheme Shareholder has made a valid election to receive Preferred Interests and Common A Interests in lieu of the Cash Consideration for his Shares (the “Partnership Interest Election”), **0.10 Preferred Interest and 0.10 Common A Interest** to be issued by the Partnership for each Share (the “Equity Consideration”).

Certain of the key terms of the Preferred Interests and Common A Interests in the Partnership are summarised in the summary of the key terms in the Partnership Agreement and Registration Rights Agreement (as defined below) set out in **Schedule 8** to this Joint Announcement. Such summary of the key terms in the Partnership Agreement and Registration Rights Agreement does not purport to be exhaustive and should be read in conjunction with the Partnership Agreement as well as the Registration Rights Agreement in their entirety for accuracy and completeness (the final forms of which have been uploaded to and are accessible at the “Investor Relations” section on the Company’s website, <http://www.eunetworks.com>). The final forms of the Partnership Agreement and the Registration Rights Agreement will also be included in the document to be issued by the Company to the Scheme Shareholders containing, *inter alia*, details of the Scheme (the “Scheme Document”). Copies of the Partnership Agreement and the Registration Rights Agreement are also available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date (as defined below).

For the avoidance of doubt, each Scheme Shareholder, with the exception of Scheme Shareholders who are depository agents, is only entitled to receive the Cash Consideration or, in lieu thereof, the Equity Consideration for all the Shares registered in the Scheme Shareholder’s name, but not a mixture of both. In the absence of any valid Partnership Interest Election made by such Scheme Shareholder or in the event of any failure by such Scheme Shareholder to make a valid Partnership Interest Election, the Scheme Shareholder shall only be entitled to receive the Cash Consideration for all the Shares registered in such Scheme Shareholder’s name.

Appropriate arrangements will be put in place for Scheme Shareholders who are depository agents to elect for the Cash Consideration or, in lieu thereof, the Equity Consideration in accordance with instructions from sub-account holders on whose behalf they are holding Shares.

Further details will be set out in the Scheme Document.

In respect of the Cash Consideration, the aggregate cash amount that is payable to any Scheme Shareholder in respect of the Shares held by such Scheme Shareholder will be rounded to the nearest whole cent.

In respect of the Equity Consideration, the aggregate Preferred Interests and Common A Interests that are issuable to any Scheme Shareholder in respect of the Shares held by such Scheme Shareholder will be rounded down, in each case, to the nearest whole number.

The Equity Consideration to be issued pursuant to the Scheme becoming effective and binding in accordance with its terms will, when issued, be validly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of the Partnership Agreement or applicable securities laws) and all consents, authorisations, approvals or waivers from any Governmental Agencies (as defined below) or third parties necessary for such issuance have been or will, prior to such issuance, be obtained.

3.3 Scheme Document. Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the Scheme Document.

3.4 Shareholding after the Scheme and the Acquisition. Following the completion of the Scheme and the Acquisition, the Partnership, the Offeror's Holdco and the Offeror will undertake the following internal corporate exercise (the "**Internal Transfer**"):

3.4.1 the Partnership will contribute the Shares acquired for the Equity Consideration and the other Shares it holds to the Offeror's Holdco; and

3.4.2 in turn, the Partnership will procure that the Offeror's Holdco contributes all such Shares received from the Partnership to the Offeror,

such that following the completion of the Internal Transfer, the Offeror will hold 100 per cent. of the Shares (excluding treasury shares).

4. SCHEME CONDITIONS

4.1 Scheme Conditions. Pursuant to the terms of the Implementation Agreement, the Acquisition is conditional upon the satisfaction or waiver (as the case may be) of a number of conditions precedent which are reproduced in **Schedule 1** to this Joint Announcement (the "**Scheme Conditions**").

4.2 Benefit of Certain Scheme Conditions. The Implementation Agreement provides that:

4.2.1 The Offeror's Benefit. The Offeror alone may waive the Scheme Conditions in paragraphs 5 (in relation to Prescribed Occurrences relating to the Company set out in **Schedule 2** to this Joint Announcement), 6 and 9 of **Schedule 1** to this Joint

Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

4.2.2 The Company's Benefit. The Company alone may waive the Scheme Conditions in paragraphs 5 (in relation to Prescribed Occurrences relating to the Offeror and/or the Partnership set out in **Schedule 3** and **Schedule 4** to this Joint Announcement, respectively), 7 and 8 of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

4.2.3 Both Offeror's and Company's Benefit. The Scheme Conditions in paragraphs 1, 2, 3 and 4 of **Schedule 1** to this Joint Announcement are not capable of being waived by either the Company or the Offeror or both of them.

5. TERMINATION OF THE IMPLEMENTATION AGREEMENT

5.1 Right to Terminate. The Implementation Agreement provides, *inter alia*, that the Implementation Agreement may be terminated at any time on or prior to the date (the "**Record Date**") falling on the Business Day¹ immediately preceding the date on which the Scheme becomes effective in accordance with its terms (the "**Effective Date**"):

5.1.1 by either the Offeror or the Company, if any court of competent jurisdiction or government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity in Singapore, the United Kingdom, the United States of America or otherwise ("**Governmental Agency**") has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

5.1.2 by the Offeror, in the event of any breach or non-fulfilment of the Scheme Conditions in paragraphs 5 (in relation to Prescribed Occurrences relating to the Company set out in **Schedule 2** to this Joint Announcement), 6 and 9 of **Schedule 1** to this Joint Announcement; and

5.1.3 by the Company, in the event of any breach or non-fulfilment of the Scheme Conditions in paragraphs 5 (in relation to Prescribed Occurrences relating to the Offeror and/or the Partnership set out in **Schedule 3** and **Schedule 4** to this Joint Announcement, respectively), 7 and 8 of **Schedule 1** to this Joint Announcement,

¹ In this Joint Announcement, "**Business Day**" means a day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore, the State of Delaware, the United States of America and London, the United Kingdom.

provided that:

- (i) in each case, the Party seeking termination of the Implementation Agreement (the “**Terminating Party**”) does so only with the prior consultation and approval of the Securities Industry Council of Singapore (the “**SIC**”); and
- (ii) in the case of a termination under paragraph 5.1.2 or 5.1.3 above, the Terminating Party has given written notice to the other Party in breach of or failing to fulfil a Scheme Condition (the “**Defaulting Party**”) stating its intention to terminate the Implementation Agreement and the Defaulting Party has not, where such breach or failure is capable of remedy, remedied such breach or failure within 15 Business Days after receipt of such written notice.

5.2 Non-fulfilment of Scheme Conditions. Notwithstanding anything contained in the Implementation Agreement, either the Company or the Offeror may terminate the Implementation Agreement if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by, or if the Scheme has not become effective on, the date falling six months after the Joint Announcement Date (or such other date as the Company and the Offeror may agree in writing) (the “**Long-Stop Date**”), provided that the Terminating Party (and, where the Terminating Party is the Offeror, the Offeror and/or the Partnership) shall not have breached or failed to comply with in any material respect its obligations under the Implementation Agreement in such manner as to have directly caused the breach or non-fulfilment of such Scheme Condition or prevented the Scheme from becoming effective on or before the Long-Stop Date and does so only with the prior consultation and approval of the SIC.

5.3 Effect of Termination. In the event of termination of the Implementation Agreement by either the Offeror or the Company pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and there shall be no other liability on any Party.

6. SPECIFIC OBLIGATIONS OF THE COMPANY

Pursuant to the terms of the Implementation Agreement, the Company has undertaken to and with the Offeror that the Company shall execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as practicable, including the specific obligations set out in **Schedule 5** to this Joint Announcement.

7. IRREVOCABLE UNDERTAKINGS

7.1 Deed of Undertaking. Certain Scheme Shareholders (each, an “**Undertaking Shareholder**”) have each given an irrevocable undertaking to the Offeror (the “**Deed of Undertaking**”) to, *inter alia*:

- 7.1.1 exercise, or procure the exercise of, the voting rights in respect of the Shares held by such Undertaking Shareholder as set out in **Schedule 6** to this Joint Announcement (the “**Relevant Shares**”) in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the Scheme Shareholders to be convened pursuant to the order of the High Court of the Republic of Singapore or, where applicable on appeal, the Court of Appeal of the Republic of Singapore (the “**Court**”) to approve the Scheme and at any adjournment thereof (the “**Court Meeting**”); and
- 7.1.2 elect, or procure an election to receive the Equity Consideration in respect of the Relevant Shares pursuant to the Scheme, in place of the Cash Consideration, during the election period and to deliver the duly completed Election Forms (as defined below), in accordance with the terms of the Scheme and the Scheme Document,

on and subject to the terms set out in their respective Deeds of Undertaking.

The names of the Undertaking Shareholders, details of the Shares owned by them and whether they have undertaken to elect the Cash Consideration or the Equity Consideration are set out in **Schedule 6** to this Joint Announcement.

Under the terms of the Scheme, each Scheme Shareholder, with the exception of Scheme Shareholders who are depository agents, is only entitled to receive the Cash Consideration or, in lieu thereof, the Equity Consideration for all the Shares registered in the Scheme Shareholder’s name, but not a mixture of both. Appropriate arrangements will be put in place for Scheme Shareholders who are depository agents to elect for the Cash Consideration or, in lieu thereof, the Equity Consideration in accordance with instructions from sub-account holders on whose behalf they are holding Shares.

7.2 Lapse of Deed of Undertaking. All obligations under the Deeds of Undertaking will lapse if:

- 7.2.1 the Scheme lapses or is withdrawn;
- 7.2.2 the Implementation Agreement is terminated in accordance with its terms, whether by reason of the non-fulfilment of the Scheme Conditions or the Scheme failing to become effective by the Long-Stop Date;
- 7.2.3 there is any amendment to the form of the Partnership Agreement or the registration rights agreement which sets out the registration rights of parties who elect to receive Partnership Interests (as defined below) (the “**Registration Rights Agreement**”) (if applicable) which will adversely affect the relevant Undertaking Shareholder’s rights as a holder of the Preferred Interests and Common A Interests in the Partnership; or
- 7.2.4 at any time there is another scheme of arrangement, general offer or offer for purchase of substantially all of the assets of the Company on better terms (in the case of an offer for purchase of assets, based on a reasonable calculation of a look-through price for the shares of the Company), and the Offeror has not revised the consideration for the Scheme to match or better such terms, or made an equivalent offer on the same or better terms.

7.3 No Other Irrevocable Undertakings. Save for the Deeds of Undertaking, neither the Offeror nor any other Relevant Person (as defined below) has received any undertakings from any party to vote in favour of the Scheme at the Court Meeting as at the Joint Announcement Date.

8. RATIONALE FOR THE ACQUISITION

The purpose of the Scheme is (i) to privatise the Company; (ii) to move the Scheme Shareholders, who wish to remain invested in the business of the Company, into the Partnership for the purposes of achieving tax, corporate and financing efficiencies; and (iii) to give the Scheme Shareholders who wish to exit the Company an opportunity to realise their investments in the Shares.

Save as described in the foregoing, the Offeror and the Partnership currently have no intention of making any material changes to the existing businesses, re-deploying the fixed assets, or discontinuing the employment of the existing employees of the Group.

9. FINANCIAL EVALUATION OF THE CONSIDERATION FOR THE SHARES

The Cash Consideration represents the following **premium or discount** over the historical traded prices of the Shares:

	Benchmark Price	Premium / (Discount)
	(\$)	(%)
Last transacted price per Share as quoted on the SGX-ST on 14 November 2014 (the “ Last Trading Day ”), being the last trading day prior to the announcement in relation to the MGO dated 17 November 2014.	0.875	32.6
VWAP ⁽¹⁾ of the Shares for the 1-month period up to and including the Last Trading Day	0.721	60.9
VWAP of the Shares for the 3-month period up to and including the Last Trading Day	0.672	72.7
VWAP of the Shares for the 6-month period up to and including the Last Trading Day	0.577	101.1
VWAP of the Shares for the 12-month period up to and including the Last Trading Day	0.582	99.2
Closing price per Share as quoted on Catalist on 13 March 2015 ⁽²⁾ (the “ Delisting Suspension Day ”)	1.160	0.0

	Benchmark Price	Premium / (Discount)
	(\$)	(%)
VWAP of the Shares for the 1-month period up to and including the Delisting Suspension Day	1.161	(0.1)
VWAP of the Shares for the 6-month period up to and including the Delisting Suspension Day	1.140	1.8

Source: Based on data extracted from S&P Capital IQ and Mandatory Unconditional Cash Offer announcement dated 17 November 2014.

Notes:

- (1) “VWAP” means volume-weighted average price of the Shares.
- (2) Being the last full day of trading in the Shares on Catalist before the suspension in trading of the Shares requested after market closing on 13 March 2015.

10. ILLUSTRATIVE RESULTANT INTERESTS IN THE PARTNERSHIP

10.1 Resultant Partnership Interests Scenarios. For purely illustrative purposes only, the following table sets out the resultant approximate percentage of Preferred Interests and Common A Interests in the Partnership of the Existing Partners, the Undertaking Shareholders and the Scheme Shareholders other than the Undertaking Shareholders (the “Other Shareholders”) under the following scenarios:

- 10.1.1** assuming all the Other Shareholders elect to receive the Equity Consideration in respect of all of the Shares held by them pursuant to the Scheme (the “Other Shareholders’ Shares” and such scenario, “Scenario A”); and
- 10.1.2** assuming none of the Other Shareholders elect to receive the Equity Consideration pursuant to the Scheme (such scenario, “Scenario B”).

Shareholders	Scenario A (%) ⁽¹⁾		Scenario B (%) ⁽²⁾	
	Preferred Interests	Common A Interests	Preferred Interests	Common A Interests
Existing Partners	71.0	71.0	72.6	72.6
Undertaking Shareholders	26.9	26.9	27.4	27.4
Other Shareholders	2.2	2.2	-	-

Notes:

- (1) Based on **44,932,286** Preferred Interests and **44,932,286** Common A Interests in issue under Scenario A after the consideration payable to Scheme Shareholders pursuant to the Scheme is paid.
- (2) Based on **43,958,919** Preferred Interests and **43,958,919** Common A Interests in issue under Scenario B after the consideration payable to Scheme Shareholders pursuant to the Scheme is paid.

10.2 Illustrative Resultant Partnership Interests. Set out below is a table illustrating the aggregate Cash Consideration or the Equity Consideration (and the percentage of Partnership Interests represented by the Equity Consideration under each of Scenario A and Scenario B) which different numbers of Shares will be acquired for pursuant to the Scheme:

No. of Shares	<u>EITHER:</u> Aggregate Cash Consideration (\$\$)	<u>OR:</u> Aggregate Equity Consideration			
		Scenario A	% ⁽¹⁾	Scenario B	% ⁽²⁾
1,000	1,160	100 Preferred Interests and 100 Common A Interests	n.m. ⁽³⁾	100 Preferred Interests and 100 Common A Interests	n.m. ⁽³⁾
10,000	11,600	1,000 Preferred Interests and 1,000 Common A Interests	0.002	1,000 Preferred Interests and 1,000 Common A Interests	0.002
100,000	116,000	10,000 Preferred Interests and 10,000 Common A Interests	0.022	10,000 Preferred Interests and 10,000 Common A Interests	0.023
1,000,000	1,160,000	100,000 Preferred Interests and 100,000 Common A Interests	0.223	100,000 Preferred Interests and 100,000 Common A Interests	0.227

Notes:

- (1) Based on **44,932,286** Preferred Interests and **44,932,286** Common A Interests in issue under Scenario A after the consideration payable to Scheme Shareholders pursuant to the Scheme is paid.
- (2) Based on **43,958,919** Preferred Interests and **43,958,919** Common A Interests in issue under Scenario B after the consideration payable to Scheme Shareholders pursuant to the Scheme is paid.
- (3) Not meaningful.

11. APPROVALS REQUIRED

11.1 Court Meeting and Court Sanction. The Scheme will require, *inter alia*, the following approvals:

- 11.1.1 the approval of the Scheme by a majority in number (unless the Court orders otherwise) of Scheme Shareholders representing not less than three-fourths in value of the Shares held by Scheme Shareholders present and voting either in person or by proxy at a meeting of Scheme Shareholders to be convened at the direction of the Court; and
- 11.1.2 the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of

the order of the Court sanctioning the Scheme under Section 210 of the Companies Act (the “**Court Order**”) has been lodged with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”).

11.2 SIC Confirmations. Applications were made on behalf of the Offeror to the SIC to seek certain rulings in relation to the Scheme. The SIC has, by a letter dated 15 July 2016, confirmed, *inter alia*, that:

11.2.1 the Scheme is exempted from Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) of Rule 19 of the Code, subject to the following conditions:

- (i) the Offeror and/or the Partnership and their concert parties abstain from voting on the Scheme;
- (ii) the common substantial shareholders, if any, of the Offeror and/or the Partnership and the Company abstain from voting on the Scheme;
- (iii) the directors of the Company who are also directors of the Offeror and/or the Partnership, if any, abstain from making a recommendation on the Scheme to the Scheme Shareholders;
- (iv) the Company appoints an independent financial advisor to advise the Scheme Shareholders on the Scheme; and
- (v) the Scheme Document to be provided to the Scheme Shareholders discloses the names of the Offeror and the Partnership and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Company after the Scheme;

11.2.2 the Deeds of Undertaking by each respective Undertaking Shareholder, in and of themselves, do not amount to an agreement or understanding to cooperate between each Undertaking Shareholder and the Offeror to obtain or consolidate effective control of the Company through the Acquisition, and accordingly, each of the Undertaking Shareholders is allowed to attend and vote on the Scheme at the Court Meeting unless it is otherwise acting in concert with the Offeror;

11.2.3 it has no objections to the Scheme Conditions; and

11.2.4 John Tyler Siegel Jr., John Neil Hobbs, Frederic Grant Emry III and Kai-Uwe Ricke (collectively, the “**Relevant Directors**”) are exempted from the requirement to make a recommendation to Scheme Shareholders in respect of the Scheme as the Relevant Directors face irreconcilable conflicts of interest in doing so. The Relevant Directors must, however, still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Scheme.

12. NON-ELIGIBILITY TO VOTE

In accordance with the SIC's rulings as set out in paragraph 11.2 above, the Offeror, the Partnership and their concert parties will abstain from voting on the Scheme in respect of their Shares (if any). For the avoidance of doubt, as the Shares held by the Partnership are not subject to the Scheme, the Partnership will in any case not be eligible to vote on the Scheme.

13. CONFIRMATION OF FINANCIAL RESOURCES

Ernst & Young Corporate Finance Pte Ltd, being the financial advisor to the Offeror in connection with the Acquisition and the Scheme (the "**Offeror Financial Advisor**"), confirms that the Offeror has sufficient financial resources to acquire, and satisfy the consideration to be paid for, all of the Shares pursuant to the Scheme on the basis that all Scheme Shareholders (other than the Undertaking Shareholders who have, pursuant to the Deeds of Undertaking, undertaken to the Offeror to receive the Equity Consideration in lieu of the Cash Consideration) will receive the Cash Consideration.

14. INDEPENDENT FINANCIAL ADVISOR

The Directors who are considered to be independent for the purposes of making a recommendation to the Scheme Shareholders on the Scheme (collectively, the "**Independent Directors**") have appointed SAC Advisors Private Limited as the independent financial adviser (the "**IFA**") to advise them for the purpose of making a recommendation to the Scheme Shareholders in connection with the Scheme. The recommendation of the Independent Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

15. SCHEME DOCUMENT

- 15.1 Scheme Document.** The Scheme Document, *inter alia*, containing the full details of the Scheme (including the recommendation of the Independent Directors along with the IFA Letter), giving notice of the Court Meeting to approve the Scheme and setting out further information on the Partnership Agreement and the Equity Consideration will be despatched to Scheme Shareholders in due course.

The form of election allowing a Shareholder to make a Partnership Interest Election pursuant to the Scheme (the "**Election Form**") will be despatched to Scheme Shareholders after the Court Meeting if the Scheme is approved thereat.

Scheme Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

16. DISCLOSURES OF INTERESTS

16.1.1 Company

As at the Joint Announcement Date, the interests in Shares held by the Directors are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
John Neil Hobbs	-	-	-	-
Brady Reid Rafuse	72,000	0.02		
Joachim Piroth	-	-	-	-
Daniel Simon Aegerter	32,693,128	7.47		
Frederic Grant Emry III	-	-	-	-
Nicholas George	231,540	0.05		
Lam Kwok Chong	-	-	-	-
Kai-Uwe Ricke	965,270	0.22	-	-
John Tyler Siegel Jr. ⁽²⁾	-	-	307,125,438	70.20

Notes:

- (1) Based on 437,517,419 Shares (excluding treasury shares) as at the Joint Announcement Date.
- (2) Both Columbia EUN Partners V, LLC and EUN Partners V, LLC are under the management and control of Columbia Capital Equity Partners V, L.P. (“**Columbia LP**”). In turn, Columbia LP is under the management and control of Columbia V. Accordingly, both Columbia LP and Columbia V are deemed to be interested in the 307,125,438 Shares that Columbia EUN Partners V, LLC. and EUN Partners V, LLC are deemed to be interested in. John Tyler Siegel Jr., is deemed to be interested in the 307,125,438 Shares because Columbia V is accustomed to act in accordance with his directions.

Save as disclosed in this Joint Announcement, no Director or controlling shareholder of the Company has any interest in the Scheme (other than by reason only of being a Director or shareholder of the Company). As disclosed in this Joint Announcement, the Undertaking Shareholders have given Deeds of Undertaking.

16.1.2 Offeror

(i) **Holdings of Relevant Company Securities**

As at the Joint Announcement Date and based on information available to the Offeror, save as disclosed in paragraph 16.1.2(iii) and **Schedule 7** of this Joint Announcement, none of the Offeror, the Offeror’s Holdco, the Partnership, the Offeror Financial Advisor, the Existing Partners, Columbia LP, Columbia V, Columbia Capital IV, LLC, Columbia Capital Equity Partners IV, L.P., Columbia Capital Equity Partners (QPCO) IV, L.P., Kai-Uwe Ricke, John Tyler Siegel Jr. and James B. Fleming Jr. (collectively, the “**Relevant Persons**”):

- (1) owns, controls or has agreed to acquire any (a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities,

warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Company Securities**”);

- (2) has received any irrevocable commitment from any party to vote and/or procure the voting of all their Shares to approve the Scheme, save for the Deeds of Undertaking; and
- (3) has in respect of the Relevant Company Securities, (a) granted any security interest to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or (c) lent to another person.

As at the Joint Announcement Date, save as disclosed in this Joint Announcement, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares (or partnership interests, as the case may be) of the Offeror, the Partnership or the Company which might be material to the Scheme.

(ii) **Holdings of Partnership’s Securities**

Save as disclosed in paragraph 2.3 above, as at the Joint Announcement Date, none of the Relevant Persons owns, controls or has agreed to acquire any (a) interests in the Partnership (“**Partnership Interests**”); (b) securities which carry voting rights in the Partnership; or (c) convertible securities, warrants, options or derivatives in respect of Partnership Interests or securities which carry voting rights in the Partnership.

(iii) **Other Arrangements**

The Partnership, the Offeror and the Offeror’s Holdco had agreed to charge:

- (1) 307,125,438 Shares, which represent approximately 70.20 per cent. of the Shares (excluding treasury shares) held by the Partnership as at the Joint Announcement Date, and which will be contributed to the Offeror’s Holdco and the Offeror in accordance with paragraph 3.4 above;
- (2) all the Shares to be acquired by the Partnership pursuant to the Scheme, and which are to be contributed to the Offeror’s Holdco and the Offeror in accordance with paragraph 3.4 above;
- (3) all the Shares to be acquired by the Offeror pursuant to the Scheme; and
- (4) the related rights to such Shares,

in favour of Barclays Bank Plc (as security agent) as security for the financing of the Acquisition.

(iv) **Confidentiality**

In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Advisor has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

17. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to Scheme Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company (each, an “**Overseas Shareholder**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document or the Election Form to any overseas jurisdiction, each of the Company, the Offeror and the Partnership reserves the right not to send such documents to the Scheme Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Scheme Shareholders (including the Overseas Shareholders), including those to whom the Scheme Document or the Election Form will not be, or may not be, sent, provided that such documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES OF AMERICA

The offer and sale of Preferred Interests and Common A Interests (collectively, the “Securities”) by the Partnership have not been and will not be registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), or under the laws of any other jurisdiction. The Securities will be offered in reliance on the exemption from registration under Section 3(a)(10) of the US Securities Act. The Securities have not been recommended by any US federal or state securities commission or other regulatory authority in the United States, and any representation or statement to the contrary is a criminal offense.

18. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement, the Partnership Agreement, the Registration Rights Agreement and the Deeds of Undertaking will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

19. RESPONSIBILITY STATEMENTS

19.1 Company. The Directors (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror, the Offeror's Holdco and/or the Partnership or any opinion expressed by or on behalf of the Offeror, the Offeror's Holdco and/or the Partnership) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, and the Directors jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the Offeror's Holdco and/or the Partnership, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The Directors do not accept any responsibility for any information relating to the Offeror, the Offeror's Holdco and/or the Partnership or any opinion expressed by or on behalf of the Offeror, the Offeror's Holdco and/or the Partnership.

19.2 Offeror. The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Joint Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

19.3 Offeror's Holdco. The directors of the Offeror's Holdco (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror's Holdco have been omitted from this Joint Announcement, and the directors of the Offeror's Holdco jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from

the Company, the sole responsibility of the directors of the Offeror's Holdco has been to ensure that, through reasonable enquiries, such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror's Holdco do not accept any responsibility for any information relating to or any opinion expressed by the Company.

19.4 Partnership. The managers of the Partnership (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Partnership or the Offeror have been omitted from this Joint Announcement, and the managers of the Partnership jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the managers of the Partnership has been to ensure that, through reasonable enquiries, such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The managers of the Partnership do not accept any responsibility for any information relating to or any opinion expressed by the Company.

29 July 2016

BY ORDER OF THE
BOARD

**EUNETWORKS
GROUP LIMITED**

BY ORDER OF THE
BOARD

EUN (UK) LIMITED

BY ORDER OF THE
BOARD

**EUN HOLDINGS (UK)
LIMITED**

BY ORDER OF THE
BOARD

**EUN HOLDINGS,
LLP**

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed to one of the following:

Company

euNetworks Group Limited
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Attn: Mr. Richard Taylor
Tel: +44 20 7952 1364
E-mail: richard.taylor@eunetworks.com

Offeror / Offeror's Holdco / Partnership

Ernst & Young Corporate Finance Pte Ltd
One Raffles Quay
North Tower, Level 18
Singapore 048583
Attn: Luke Pais
Tel: +65 6535 7777
E-mail: Luke.Pais@sg.ey.com

FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror's, the Offeror's Holdco's, the Partnership's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror, the Offeror's Holdco, the Partnership or the Company should not place undue reliance on such forward-looking statements, and none of the Offeror, the Offeror's Holdco, the Partnership and the Company undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1 SCHEME CONDITIONS

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the following:

1. **Shareholders' Approval:** the approval of the Scheme by the Shareholders in compliance with the requirements under Section 210 of the Companies Act;
2. **Court Order:** the grant of the Court Order and such Court Order having become final;
3. **ACRA Lodgement:** the lodgement of the Court Order with ACRA;
4. **Regulatory Approvals:** the receipt of the following confirmations from the SIC prior to the Court Meeting that:
 - (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code shall not apply to the proposed Scheme, subject to any conditions the SIC may deem fit to impose;
 - (ii) the SIC has no objections to the conditions set out in this Schedule 1; and
 - (iii) the Deeds of Undertaking by each respective Undertaking Shareholder, in and of themselves, do not amount to an agreement or understanding to cooperate between each Undertaking Shareholder and the Offeror to obtain or consolidate effective control of the Company through the Acquisition, and accordingly, each of the Undertaking Shareholders is allowed to attend and vote on the Scheme at the Court Meeting unless it is otherwise acting in concert with the Offeror,and such confirmations not being revoked or withdrawn on or before the Record Date;
5. **No Prescribed Occurrence:** between the date of the Implementation Agreement and the Record Date, no Prescribed Occurrence occurs, other than as contemplated or required by the Implementation Agreement or the Scheme;
6. **Company's Warranties and Covenants:**
 - (i) the Company's Warranties being true and correct in all material respects as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Company's Warranty expressly relates to an earlier date (in which case as at such earlier date), provided that such condition precedent shall only be regarded as being breached or not being fulfilled or satisfied if:

- (a) the Company's Warranty set out in paragraph 5 of Schedule 3 to the Implementation Agreement is untrue or incorrect in any material respect; or
 - (b) the Company's Warranties (other than the Company's Warranty set out in paragraph 5 of Schedule 3 to the Implementation Agreement) being untrue and incorrect have, whether individually or in the aggregate, resulted in the occurrence of a Material Adverse Effect; and
- (ii) the Company shall have, as at the Record Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by it, on or prior to the Record Date;

7. Offeror's Warranties and Covenants:

- (i) the Offeror's Warranties being true and correct as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Offeror's Warranty expressly relates to an earlier date (in which case as at such earlier date); and
- (ii) the Offeror shall have, as at the Record Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by it, on or prior to the Record Date;

8. Partnership's Warranties and Covenants:

- (i) the Partnership's Warranties being true and correct as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Partnership's Warranty expressly relates to an earlier date (in which case as at such earlier date); and
- (ii) the Partnership shall have, as at the Record Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by it, on or prior to the Record Date; and

9. Irrevocable Undertakings: contemporaneous with the execution of the Implementation Agreement, each Undertaking Shareholder enters into a deed of undertaking in favour of the Offeror to vote its Shares in favour of the Scheme at the Court Meeting.

SCHEDULE 2
THE COMPANY'S PRESCRIBED OCCURRENCES

For the purposes of the Implementation Agreement, a “Prescribed Occurrence” means any of the following:

1. **Conversion of Shares:** the Company converting all or any of the Shares into a larger or smaller number of Shares.
2. **Share Buy-back:** the Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act.
3. **Reduction of Share Capital:** the Company resolving to reduce its share capital in any way.
4. **Allotment of Shares:** the Company making any allotment or issuance of, or granting any option or other security to subscribe for or convertible into, any Shares, other than an allotment and issuance of Shares pursuant to the valid exercise of the Columbia Warrants.
5. **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or any part thereof by the Company.
6. **Resolution for Winding-Up:** any Group Company other than an Excluded Subsidiary resolving that it be wound up.
7. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company other than an Excluded Subsidiary.
8. **Order of Court for Winding-Up:** the making of an order by a court of competent jurisdiction for the winding-up of any Group Company other than an Excluded Subsidiary.
9. **Composition:** any Group Company other than an Excluded Subsidiary entering into any arrangement or general assignment or composition for the benefit of its creditors generally.
10. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to all or a substantial part of the property or assets of any Group Company other than an Excluded Subsidiary.
11. **Insolvency:** any Group Company other than an Excluded Subsidiary becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts of a material amount as they fall due.
12. **Scheme Document:** the Company failing to comply with its obligation in respect of the despatch of the Scheme Document to Shareholders under Clause 6.1(d) of the Implementation Agreement.

SCHEDULE 3
THE OFFEROR'S PRESCRIBED OCCURRENCES

For the purposes of the Implementation Agreement, a “Prescribed Occurrence” in relation to the Offeror means any of the following:

1. **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or any part thereof by the Offeror.
2. **Resolution for Winding-Up:** the Offeror resolving that it be wound up.
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of the Offeror.
4. **Order of Court for Winding-Up:** the making of an order by a court of competent jurisdiction for the winding-up of the Offeror.
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally.
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to all or a substantial part of the property or assets of the Offeror.
7. **Insolvency:** the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts of a material amount as they fall due.

SCHEDULE 4
THE PARTNERSHIP'S PRESCRIBED OCCURRENCES

For the purposes of the Implementation Agreement, a "Prescribed Occurrence" in relation to the Partnership means any of the following:

1. **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or any part thereof by the Partnership.
2. **Resolution for Winding-Up:** the Partnership resolving that it be wound up or dissolved.
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of the Partnership.
4. **Order of Court for Winding-Up:** the making of an order by a court of competent jurisdiction for the winding-up or dissolution of the Partnership.
5. **Composition:** the Partnership entering into any arrangement or general assignment or composition for the benefit of its creditors generally.
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to all or a substantial part of the property or assets of the Partnership.
7. **Insolvency:** the Partnership becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts of a material amount as they fall due.

SCHEDULE 5
SPECIFIC OBLIGATIONS OF THE COMPANY

1. **Joint Announcement:** the issue of this Joint Announcement, jointly with the Offeror, the Offeror's Holdco and the Partnership, on the Joint Announcement Date;
2. **Scheme Document:** the preparation and despatch of the Scheme Document and all other documents which are required to be prepared and circulated by it in connection with the Scheme and to carry into effect the Implementation Agreement, in each case, in compliance with all applicable laws and regulations and the despatch of the Offeror's Letter together with the Scheme Document;
3. **Court Meeting:** the application to the Court for order(s) convening the Court Meeting and for any ancillary orders relating thereto (all such applications and orders, including the originating summons for the Scheme, to be in such form and substance as shall have been approved by the Offeror) and the convening of the Court Meeting;
4. **Despatch of Documents:** instructing its share registrar to promptly (but in any event no later than 90 days after the Joint Announcement Date) despatch to the entitled Shareholders the Scheme Document and the appropriate forms of proxy for use at the Court Meeting following the grant of the order of the Court convening the Court Meeting and lodging the same with the SIC;
5. **Court Order:** if the Scheme is approved by the Scheme Shareholders at the Court Meeting, applying to the Court, within such time frames as shall be agreed between the Offeror and the Company in writing, for seeking its sanction and confirmation of the Scheme;
6. **ACRA Lodgement:** following the grant of the Court Order, delivering the same to ACRA for lodgement on such date as shall be agreed between the Offeror and the Company in writing;
7. **Conduct of Business by the Company:** during the period from the date of the Implementation Agreement to the Effective Date, save insofar as consented to in writing by the Partnership or the Offeror (such consent not to be unreasonably withheld, conditioned or delayed), carrying on its businesses only in the ordinary and usual course, save that the Company or any other Group Company shall be entitled to, and no consent of the Partnership or the Offeror shall be required for the Company or such Group Company to:
 - (i) draw down, utilise or otherwise exercise its rights, or take or refrain from taking any step for the purposes of complying with, performing, satisfying or observing the warranties, undertakings or obligations given by or imposed upon it under or pursuant to the Company Facilities Agreement;
 - (ii) undertake or take any step with a view to commencing a liquidation, dissolution, winding-up or re-organisation of the assets, business, operations or capital of any Excluded Subsidiary or other process whereby the operations or business of such Excluded Subsidiary are suspended or terminated or the assets of such Excluded Subsidiary are distributed among its creditors, shareholders and/or contributories, including the following:

- (a) the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of such Excluded Subsidiary;
- (b) the entry by an Excluded Subsidiary into any arrangement or general assignment or composition for the benefit of its creditors generally; and
- (c) the appointment of a receiver or a receiver and manager in relation to all or a substantial part of the business or assets of such Excluded Subsidiary,

or any other arrangement, procedure or act analogous to or to effect any of the foregoing under the laws of any jurisdiction;

- (iii) evaluate, initiate any approaches, engage in or continue discussions or negotiations, carry out due diligence or other investigations, make or give indicative offers, expressions of interest, letters of intent or proposals or make, enter into or agree on indicative terms, arrangements or understandings in relation to any investment in or acquisition or disposal of any assets, shares or other interests in or of any company, partnership or other business venture (the “**Potential Investment or Divestment**”) and, following (a) the Partnership or the Offeror having consented in writing to a Potential Investment or Divestment and (b) the SIC having consented (where applicable), to undertake, execute or enter into definitive agreements in respect of, or arrangements or take steps to implement, complete and consummate such Potential Investment or Divestment; and
- (iv) do any act or thing (including taking any step referred to or contemplated by paragraph 7(iii) above) in relation to any Potential Investment or Divestment which Columbia V has consented to in writing prior to the date of the Implementation Agreement; and

8. No Solicitation: during the period from the date of the Implementation Agreement to the Record Date:

- (i) the Company shall not, and shall not authorise or permit any of its affiliates or any of its or their representatives to, directly or indirectly, (a) encourage, solicit, initiate, facilitate or continue inquiries regarding a Competing Offer; (b) enter into discussions or negotiations with, or provide any information to, any person concerning a Competing Offer; or (c) enter into any agreements or other instruments (whether or not binding) regarding a Competing Offer and the Company shall immediately cease and cause to be terminated, and shall cause its affiliates and all of its and their representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any persons conducted as at the date of the Implementation Agreement with respect to, or that could lead to, a Competing Offer, save that this paragraph 8(i) shall not apply to the making of normal presentations, by and on behalf of any Group Company, to brokers, portfolio investors and analysts in the ordinary and usual course of business and the provision of information by or on behalf of the Company to any applicable Governmental Agency; and

- (ii) the Company shall promptly notify the Offeror if any proposals or offers are received with respect to a Competing Offer by the Company or any of its representatives, indicating in connection with such notice, the identity of the person or group of person making such offer or proposal and the material terms and conditions thereof,

provided that a Group Company shall not be prohibited or restricted from doing, or be required or obliged to do, any act or thing (including taking or refraining from taking any step contemplated by this paragraph 8) in relation to any unsolicited or uninitiated Competing Offer received by such Group Company or any Competing Offer which has not been induced or encouraged by such Group Company for the purposes of:

- (a) complying with the Code or any other laws, rules or regulations applicable to a Group Company;
- (b) permitting the directors of a Group Company to act in the best interests of such Group Company or to comply with or discharge their fiduciary duties or legal or regulatory obligations that they may be subject to under applicable laws, rules and regulations (including obligations under the Code); and
- (c) complying with any contractual obligation to which a Group Company is party.

**SCHEDULE 6
UNDERTAKING SHAREHOLDERS**

S/No	Shareholder	Shares Owned	Percentage ⁽¹⁾	Elected Consideration	
				% of Shares owned to which Cash Consideration applies	% of Shares owned to which Equity Consideration applies
1.	G.K. Goh Strategic Holdings Pte Ltd	33,067,424	7.56	0	100
2.	Aegerter Simon Daniel	32,693,128	7.47	0	100
3.	Alpha Securities Pte Ltd	15,092,742	3.45	0	100
4.	Goh Geok Khim	7,700,000	1.76	0	100
5.	Delta-v Capital 2011, LP	6,390,158	1.46	0	100
6.	Delta-v Capital Access Fund, LP	4,411,102	1.01	0	100
7.	WP SCF Select Co-Investment Fund, L.P.	4,073,276	0.93	0	100
8.	Delta-v Capital 2009, LP	3,673,113	0.84	0	100
9.	Washington Square Park Partners LLC	3,275,346	0.75	0	100
10.	Tasman Fund Trustee Limited	3,000,000	0.69	0	100
11.	Goh Yew Lin	2,849,782	0.65	0	100
12.	Ho Kam Yew	2,400,000	0.55	0	100
13.	Edward Thomas Jenne ⁽²⁾	2,032,243	0.46	0	100

Notes:

(1) Based on 437,517,419 Shares (excluding treasury shares) as at the Joint Announcement Date.

(2) These Shares are held by HSBC (Singapore) Noms Pte Ltd on behalf of Edward Thomas Jenne.

SCHEDULE 7
DETAILS OF HOLDINGS IN THE RELEVANT COMPANY SECURITIES

The holdings of the Relevant Persons in the Relevant Company Securities as at the Joint Announcement Date are set out below:

1. Holdings in Shares

Name	Number of Shares			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Partnership	307,125,438	70.20	-	-
Columbia EUN Partners V, LLC ⁽¹⁾	-	-	307,125,438	70.20
EUN Partners V, LLC ⁽¹⁾	-	-	307,125,438	70.20
Columbia Capital Equity Partners V, L.P. ⁽²⁾	-	-	307,125,438	70.20
Columbia V ⁽²⁾	-	-	307,125,438	70.20
James B. Fleming Jr. ⁽²⁾	-	-	307,125,438	70.20
John Tyler Siegel Jr. ⁽²⁾	-	-	307,125,438	70.20
Columbia Capital Equity Partners V (QP) L.P. ⁽¹⁾	-	-	307,125,438	70.20
Columbia Capital Equity Partners V (NON-US) L.P. ⁽¹⁾	-	-	307,125,438	70.20
Columbia Capital Equity Partners V (Co-Invest) L.P. ⁽¹⁾	-	-	307,125,438	70.20
Columbia Capital Equity Partners IV (QP), L.P. ⁽¹⁾	-	-	307,125,438	70.20
Columbia Capital Equity Partners IV (QPCO), L.P. ^{(3) (4)}	-	-	307,125,438	70.20

Columbia Capital IV, LLC ⁽⁴⁾	-	-	307,125,438	70.20
Columbia Capital Equity Partners IV, L.P. ⁽⁴⁾	-	-	307,125,438	70.20
Kai-Uwe Ricke	965,270	0.22	-	-
<u>Offeror Financial Advisor</u>				
Ernst & Young Corporate Finance Pte Ltd	-	-	-	-

Notes:

- (1) Columbia EUN Partners V, LLC, EUN Partners V, LLC, Columbia Capital Equity Partners V (QP) L.P., Columbia Capital Equity Partners V (NON-US) L.P., Columbia Capital Equity Partners V (Co-Invest) L.P. and Columbia Capital Equity Partners IV (QP), L.P. are deemed to be interested in the 307,125,438 Shares held by the Partnership because they are associates who respectively hold 12.78%, 41.10%, 0.04%, 0.01%, 0.01% and 0.03% of the Preferred Interests in the Partnership;
- (2) Both Columbia EUN Partners V, LLC and EUN Partners V, LLC are under the management and control of Columbia LP. In turn, Columbia LP is under the management and control of Columbia V. Accordingly, both Columbia LP and Columbia V are deemed to be interested in the 307,125,438 Shares that Columbia EUN Partners V, LLC. and EUN Partners V, LLC are deemed to be interested in.

Each of James B. Fleming Jr. and John Tyler Siegel Jr., is deemed to be interested in the 307,125,438 Shares because Columbia V is accustomed to act in accordance with their directions; and
- (3) Columbia Capital Equity Partners IV (QPCO), L.P. is deemed interested in the 307,125,438 Shares EUN Partners V, LLC is deemed interested in because it is an associate who holds 2% of the units in EUN Partners V, LLC.
- (4) Columbia Capital Equity Partners IV (QP), L.P. and Columbia Capital Equity Partners IV (QPCO), L.P. are under the management and control of Columbia Capital Equity Partners IV, L.P. In turn, Columbia Capital Equity Partners IV, L.P. is under the management and control of Columbia Capital IV, LLC. Accordingly, both Columbia Capital Equity Partners IV, L.P. and Columbia Capital IV, LLC are deemed to be interested in the 307,125,438 Shares that Columbia Capital Equity Partners IV (QP), L.P. and Columbia Capital Equity Partners IV (QPCO), L.P. are deemed to be interested in.

2. Columbia Warrants

Name	No. of Columbia Warrants	No. of Shares underlying the Columbia Warrants
Partnership	2,100,000	2,100,000

SCHEDULE 8

SUMMARY OF THE KEY TERMS IN THE PARTNERSHIP AGREEMENT AND THE REGISTRATION RIGHTS AGREEMENT

Below is a high level summary of some of the key terms in the Partnership Agreement, including a brief description of the Registration Rights Agreement. This summary does not purport to be exhaustive and should be read in conjunction with the Partnership Agreement and Registration Rights Agreement (the final forms of which have been uploaded to and are accessible at the “Investor Relations” section on the Company’s website, <http://www.eunetworks.com>, and will also be included in the Scheme Document) in their entirety for accuracy and completeness. All capitalised terms used and not defined in this summary shall have the same meanings given to them in the Joint Announcement.

This high level summary is for information only and has not been prepared based on any particular needs or constraints or other particular circumstances of any Shareholder. The Company, the Partnership, the Offeror’s Holdco, the Offeror and their respective advisers do not assume any responsibility to any person in connection with this high level summary. Shareholders may wish to consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser. In particular, Shareholders should consult their respective tax advisers regarding the applicable tax considerations particular to them if they wish to elect for, and be issued, the Equity Consideration comprising Preferred Interests and Common A Interests.

Interests: The partners’ interests in the Partnership are represented by limited liability partnership interests referred to as “Interests”. The Partnership Agreement is the constitutional document of the Partnership and establishes the following classes of Interests for issuance: (i) Preferred Interests, (ii) Common A Interests, and (iii) Common B Interests. Pursuant to the Scheme, the Preferred Interests and Common A Interests are issued to Shareholders who validly elect to receive the Interests. The Common B Interests are established for allocation to the employees and management of the Company. Each Shareholder who validly elects to receive the Interests will become party to the Partnership Agreement and the Registration Rights Agreement.

Each holder of Preferred Interests, Common A Interests and Common B Interests (each a “partner”) has various rights and obligations that are set forth in the Partnership Agreement.

Anti-Dilution: The Partnership has granted certain anti-dilution rights to the holders of Preferred Interests in the event that, among other things, Common A Interests or Common B Interests are issued in the future at a price per share less than S\$10.00. The holders of Common B Interests also have a similar anti-dilution right if the Partnership is operating on target or ahead of its five year operating plan. The details of the anti-dilution rights are set forth in the Section 4.2 of the Partnership Agreement.

Allocations/Distributions: The holders of Preferred Interests, Common A Interests and Common B Interests will be allocated profits and losses and will be entitled to liquidating and non-liquidating distributions in accordance with Article 5 of the Partnership Agreement.

Board Composition and Matters: Each holder who holds (together with its affiliates) 10% or more of the Preferred Interests will have the right to appoint one manager to the board of managers of the Partnership

("Management Board") for every full 10% of Preferred Interests held by such person (together with its affiliates). The remainder of the Management Board will include at least one manager designated by Columbia, one manager designated by QIC, one manager designated by Greenspring, the Chief Executive Officer, the Chief Financial Officer, a chairman designated by the holders of 55% or more of the Preferred Interests and an independent manager designated by the holders of 55% or more of the Preferred Interests.

The Partnership Agreement restricts the Management Board from taking certain actions without the consent of the holders of 55% or more of the Preferred Interests and certain other actions without the consent of the holders of 80% or more of the Preferred Interests. A list of those restricted actions is set forth in Section 6.5 of the Partnership Agreement.

Transfer Restrictions:

No holder of Interests is permitted to transfer except in compliance with the Partnership Agreement.

Until April 10, 2020, any proposed transfer by a holder of Interests will be subject to a right of first refusal in favour of the Partnership.

If any holder of 10% or more of the Preferred Interests or any holder of Common B Interests proposes to transfer their Interests to a third party, such transfer shall be subject to tag along right of other holders of Preferred Interests to sell a portion of the same type of Interests proposed to be sold by the transferring holder.

Every holder of Interests is subject to a drag along obligation to consent to any sale of the Partnership or reorganisation transaction that is approved by the holders of 55% of the Preferred Interests or the holders of 80% of the Preferred Interests, as applicable.

The details of these transfer restrictions are set forth in Sections 7.1-7.4 of the Partnership Agreement.

Preemptive Rights: Each holder of Preferred Interests will have the right to participate in future offering of securities (other than certain excluded securities) by the Partnership based on its pro rata ownership of Preferred Interests. The mechanics of the preemptive rights provision are set forth in Section 7.5 of the Partnership Agreement.

Information Rights: Section 9.1(b) provides that the Partnership will provide any information reasonably requested by a partner in order for a partner to comply with applicable domestic or foreign income tax reporting obligations. This is in addition to information rights that a partner has under the Delaware Revised Uniform Partnership Act.

Indemnification: Under prescribed circumstances, the Partnership extends indemnification to "indemnified persons" in connection with losses by reason of any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Partnership or any of its subsidiaries in connection with the business of the Partnership or any of its subsidiaries; or the fact that such indemnified person is or was acting in connection with the business of the Partnership 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 Partnership or any of its subsidiaries, or that

such indemnified person is or was serving at the request of the Partnership or any of its subsidiaries, subject to certain provisos as set forth in Section 10.3(a) of the Partnership Agreement.

No Expansion of Duties; Confidentiality: Each holder of Preferred Interests that has a representative serving on the Management Board has the right to make investments in businesses similar to and that may compete with the business of the Partnership and its subsidiaries. Such persons do not have any obligation to the Partnership, any subsidiary (or any other partner) to, among other things, (i) refrain from competing with the Partnership and any subsidiary, (ii) refrain from making investments in a competing business, and (iii) present any particular investment opportunity to the Partnership or any subsidiary. The details of this provision as well as the confidentiality obligations of the holders of Interests are set forth in Sections 13.1 and 13.2 of the Partnership Agreement.

Amendments and Waivers of the Partnership Agreement: The Partnership Agreement may be waived upon the written consent of the holders of 55% or more of the Preferred Interests, provided, however, that if any amendment or waiver of the provisions of the Partnership Agreement relate to the actions requiring the consent of the holders of 80% or more of the Preferred Interests, such amendment or waiver shall require the consent of the holders of 80% or more of the Preferred Interests. This provision, including the exceptions, is set forth in detail in Section 14.3 of the Partnership Agreement.

Initial Public Offering: In connection with an underwritten initial public offering of the Partnership's equity securities, the Management Board shall have the power and authority to effect a merger of the Partnership into a Delaware corporation having no assets or liabilities other than those associated with its formation and initial capitalisation, or the contribution of the assets and liabilities to such a Delaware corporation, with the Interests of the partners in each case converted into or exchanged for the Delaware corporation's common stock.

Registration Rights: Each holder of Preferred and Common A Interests will become party to the Registration Rights Agreement. The agreement provides that at any time after one hundred eighty (180) days following such an underwritten public offering, any holder of 10% or more of the Preferred Interests will be entitled to require the Partnership (or its corporate successor) to file a resale registration statement with the United States Securities and Exchange Commission covering the resale of such holder's (and any other participating holder's) common stock in the successor company, subject to certain limitations and conditions outlined in the Registration Rights Agreement. If the Partnership (or its successor) intends to file a registration statement on its own behalf or on behalf of other stockholders, following a qualifying initial public offering, the holders of Preferred Interests and Common A Interests will also have the right under the Registration Rights Agreement to have their shares of common stock registered for resale under that registration statement, subject to certain limitations.

The various rights and obligations of the holders are set forth in the Registration Rights Agreement.