



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the offer document dated 21 December 2012 (the "Offer Document"). If you are in any doubt as to the contents of this document or the action you should take, you should consult your financial or legal adviser

EL DORADO RESEARCH VENTURES LIMITED ("EMULEX BIDCO")

COMPULSORY ACQUISITION NOTICE UNDER RULE 54 OF THE NEW ZEALAND TAKEOVERS CODE IN RESPECT OF SHARES IN ENDACE LIMITED

29 March 2013

TO: The outstanding shareholders in Endace Limited and, for information only, to the outstanding holders of depositary interests (**Depositary Interests**) in respect of shares in Endace Limited.

Background

El Dorado Research Ventures Limited (**Emulex Bidco**) made a takeover offer dated 21 December 2012 (**Offer**) for all of the ordinary shares in Endace (**Endace Shares**) at a price of £5.00 per Endace Share.

Emulex Bidco received sufficient acceptances of the Offer to result in it becoming the holder or controller of 90% or more of the Endace Shares.

Emulex Bidco gave notice on 29 February 2013 that it became the dominant owner of Endace for the purposes of the compulsory acquisition provisions of the Takeovers Code.

Interpretation

Any expression that is defined in the Takeovers Code and used (but not defined) in this notice has the same meaning as in the Takeovers Code. In this notice, all sums of money referred to are in Great British pounds and all time references are to United Kingdom time.

Emulex Bidco to Acquire Outstanding Endace Shares

Emulex Bidco is now exercising its compulsory acquisition rights under Part 7 of the Takeovers Code and pursuant to Rule 52 of the Takeovers Code. Accordingly, you (as an outstanding shareholder of Endace) must now sell to Emulex Bidco all of your Endace Shares.

Attached to this notice is a Transfer Form prepared to effect the transfer to Emulex Bidco of all of your Endace Shares. Please note that the Transfer Form is for holders of Endace Shares only. If you hold Depositary Interests in respect of Endace Shares and you wish to procure the transfer of the Endace Shares represented by your Depositary Interests, you should do so by procuring acceptance of the Offer in respect of such Endace Shares. The Offer Document contains details regarding how to procure the acceptance of the Offer in respect of the Endace Shares represented by your Depositary Interests. If you hold Endace Shares in certificated form, you are requested to complete and return the Transfer Form to:

El Dorado Research Ventures Limited
c/- Quigg Partners
PO Box 3035
Wellington
New Zealand

You are requested to complete and return the Transfer Form so that it is received no later than 22 April 2013.

Consideration for Outstanding Endace Shares

If you complete and return the Transfer Form so that it is received by 22 April 2013, Emulex Bidco will pay you £5.00 per Endace Share within seven days after receipt of the Transfer Form.

If you do not complete and return the Transfer Form so that it is received by 22 April 2013 the Takeovers Code provides that:

- (a) Emulex Bidco must deliver to Endace the consideration of £5.00 per Endace Share payable for each of your Endace Shares;
- (b) Endace must hold that consideration on trust for you in an interest bearing trust account with a registered bank until such time as you claim payment;
- (c) Emulex Bidco, or its agent, must sign on your behalf a Transfer Form in relation to your Endace Shares; and
- (d) on receipt of the Transfer Form signed by Emulex Bidco on your behalf and payment of the consideration payable for your Endace Shares, the directors of Endace are required to register the transfer of your Endace Shares into the name of Emulex Bidco.

If the consideration relating to your Endace Shares is paid to Endace (as set out in paragraph (a) above) then you may claim that consideration directly from Endace.

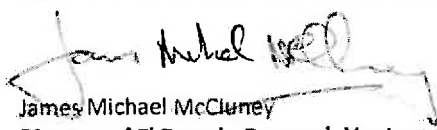
Information Required under Rule 55 of the Takeovers Code

The details required to be stated in this notice by Rule 55 of the Takeovers Code are set out below:

- (a) Emulex Bidco holds or controls 90% or more of the voting rights in Endace;
- (b) all outstanding shareholders in Endace must sell their Endace Shares to Emulex Bidco;
- (c) the consideration to be provided for the outstanding Endace Shares is £5.00 per Endace Share which is the same as the consideration paid by Emulex Bidco for each Endace Share under the Offer;
- (d) the outstanding shareholders in Endace have the right to sell their Endace Shares to Emulex Bidco and be paid for those Endace Shares in accordance with Part 7 of the Takeovers Code as set out in this notice;
- (e) the date on which this notice is sent is on or about 29 March 2013;
- (f) this notice is accompanied by a Transfer Form;
- (g) the completed Transfer Form should be sent to:

El Dorado Research Ventures Limited
 c/- Quigg Partners
 PO Box 3035
 Wellington
 New Zealand

Signed for an on behalf of El Dorado Research Ventures Limited


 James Michael McCluney
Director of El Dorado Research Ventures Limited

cc: Endace Limited
 Level 2, Building A
 The Millennium Building, Phase 2

600 Great South Road
Ellerslie
Auckland 1051

The Takeovers Panel
Level 3, Solnet House
70 The Terrace
Wellington 6011
By Email: Andrew.hudson@takeovers.govt.nz

Registrar of Companies
Level 18, ASB Centre
135 Albert Street
Auckland

TRANSFER FORM

IMPORTANT NOTE: This Transfer Form is for holders of Endace Shares only. If you hold Depositary Interests in respect of Endace Shares and you wish to procure the transfer of the Endace Shares represented by your Depositary Interests, you should do so by procuring acceptance of the Offer in respect of such Endace Shares. The offer document dated 21 December 2012 contains details regarding how to procure the acceptance of the Offer in respect of the Endace Shares represented by your Depositary Interests.

FOR THE CONSIDERATION stated below the "Transferor(s)" named below transfer to the "Transferee(s)" named below the shares or stock specified below subject to the several conditions on which the said shares or stock is now held by the Transferor(s) and the Transferee(s) agree to accept and hold the said shares or stock subject to the conditions aforesaid:

Full name of Company or Undertaking	ENDACE LIMITED
Number and full description of shares, including serial numbers, if any; or amount of stock, and number and denomination of units, if any.	fully paid ordinary shares
TRANSFER FROM Transferor(s) Name(s) Occupation(s) or Status Full postal address(es)	
CONSIDERATION (WORDS AND FIGURES)	Five Pounds (£5.00) for each ENDACE LIMITED share
TRANSFER TO Transferee(s) Name(s) Occupation(s) or Status Full postal address(es)	El Dorado Research Ventures Limited Company Level 7, The Bayleys Building 36 Brandon Street Wellington 6011 New Zealand
THIS SECURITY TRANSFER IS DATED the day of 2013	
Signed by the Transferor in the presence of Signature of Witness Occupation Address Signature of Transferor (Seller)
Signed by the Transferor in the presence of Signature of Witness Occupation Address Signature of Transferor (Seller)

INSTRUCTIONS FOR EXECUTING TRANSFERS: Persons signing transfers under Power of Attorney must complete the form on the back.