


 [Print this page](#)

Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	NETELUSION LIMITED
Company Registration No.	N.A.
Announcement submitted on behalf of	NETELUSION LIMITED
Announcement is submitted with respect to *	NETELUSION LIMITED
Announcement is submitted by *	Michael Ng Lai Yick
Designation *	Executive Chairman
Date & Time of Broadcast	01-Jul-2009 20:38:26
Announcement No.	00138

[>> Announcement Details](#)
 The details of the announcement start here ...

Announcement Title * PROPOSED ACQUISITION BY NETELUSION LIMITED ("COMPANY") OF AGNI INC PTE. LTD. FOR A MAXIMUM CONSIDERATION OF US\$236 MILLION – SIGNING OF LETTER OF INTENT

Description Please see attached.

Attachments
 [ProposedAcqn-AgniInc.pdf](#)
 Total size = **22K**
 (2048K size limit recommended)

[Close Window](#)



NETELUSION LIMITED

(Incorporated in Bermuda with limited liability)
(Company Registration No.: 27671)

PROPOSED ACQUISITION BY NETELUSION LIMITED (“COMPANY”) OF AGNI INC PTE. LTD. FOR A MAXIMUM CONSIDERATION OF US\$236 MILLION

– SIGNING OF LETTER OF INTENT

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Company’s announcement dated 1 December 2008 (“Announcement”).

The Board refers to the Announcement on the Proposed Acquisition. Under the Sale and Purchase Agreement, each of the Company and the Vendor shall use its reasonable endeavours to procure that the conditions precedent set out in the Sale and Purchase Agreement (“**Conditions Precedent**”) shall be fulfilled as soon as practicable and, in any event by 30 June 2009 or such other date as the Company and the Vendor may agree in writing (“**Cut-off Date**”), save as expressly provided for otherwise in the Sale and Purchase Agreement. If any of the Conditions Precedent is not fulfilled or waived by the relevant party in accordance with the Sale and Purchase Agreement by the Cut-off Date, the Agreement shall *ipso facto* cease and determine. The Sale and Purchase Agreement has lapsed.

The Board wishes to inform that the Company and the Vendor have entered into a non-binding letter of intent on 1 July 2009 (“**Letter of Intent**”). The salient terms of the Letter of Intent are as follows:-

- (a) the Company has agreed to grant the Vendor a period of thirty (30) days from 1 July 2009 (“**Good Faith Period**”) to achieve certain business milestones on terms acceptable to the Purchaser;
- (b) in the event the said business milestones are achieved, the Company and the Vendor shall, on a good faith and best-efforts basis, negotiate the terms of a new agreement to acquire the Target Company on substantially the same terms, save for the relevant terms and conditions in the Sale and Purchase Agreement in relation to and in connection with (i) the sale by the Company of the shares constituting the entire issued and paid up share capital of Netelusion (Hong Kong) Limited and (ii) costs and expenses; and
- (c) the Letter of Intent shall be valid from 1 July 2009 and shall remain valid for the duration of the Good Faith Period, unless terminated earlier. The Company may at any time (including during the Good Faith Period) terminate this letter by giving seven (7) days’ prior notice.

The Company will make such further announcements when appropriate.

By Order of the Board

Michael Ng Lai Yick
Executive Chairman

1 July 2009