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IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAI'I

GEORGE R. ARIYOSHI, as Trustee of the George R. Ariyoshi Revocable Living Trust; JEAN M. ARIYOSHI, Individually and as Trustee of the Jean M. Ariyoshi Revocable Living Trust; LAMBERT ONUMA, Individually; LAMBERT ONUMA and SUSAN ONUMA, as Joint Tenants, and JOHN T. KOMEIJI, ESQ., as Trustee of Five Irrevocable Trusts, Plaintiffs, vs. EQUINIX, INC., a Delaware corporation, PIHANA PACIFIC, INC., a Delaware corporation, RICHARD KALBRENER, BRETT LAY, JOHN FREEMAN, ESQ., JANE DIETZE, HARRY HOPPER, THE	CIVIL NO. 08-1-1709-08 BIA (Breach of fiduciary duty; breach of contract, bad faith breach of contract and conversion of corporate stock, inter alia) COMPLAINT; DEMAND FOR JURY TRIAL; SUMMONS

GOLDMAN SACHS GROUP, INC., a Delaware corporation, GOLDMAN SACHS INVESTMENTS LIMITED, GS SPECIAL OPPORTUNITIES (ASIA) FUND, L.P., STONE STREET ASIA FUND, L.P., G.S. SPECIAL OPPORTUNITIES (ASIA) OFFSHORE FUND, L.P., WHITEHALL STREET REAL ESTATE LIMITED, WHITEHALL PARALLEL REAL ESTATE XIII, PARTNERSHIP XIII, STONE STREET REAL ESTATE FUND 2000, L.P., STONE STREET FUND 2000, L.P., MORGAN STANLEY, a Delaware corporation, MORGAN STANLEY GLOBAL EMERGING MARKETS PRIVATE INVESTMENT FUND, L.P., MORGAN STANLEY GLOBAL EMERGING MARKETS PRIVATE INVESTORS, L.P., MORGAN STANLEY DEAN WITTER EQUITY FUND, INC., a Delaware corporation, HEWLETT-PACKARD COMPANY, a Delaware corporation, UBS AG, a Swiss corporation, UBS CAPITAL ASIA PACIFIC LIMITED, LONE TREE CAPITAL, LONE TREE III, LLC, COLUMBIA CAPITAL, COLUMBIA CAPITAL EQUITY PARTNERS II, COLUMBIA CAPITAL EQUITY PARTNERS III, COLUMBIA PIXC PARTNERS, LLC, DAVID LIU, FRANK TANG, DAN KLEBES, I-REALITY INVESTMENTS LIMITED, STT COMMUNICATIONS, a Singapore corporation, JOHN DOES 1-10; JANE DOES 1-5, ROE PARTNERSHIPS 1-10, AND ROE CORPORATIONS 1-10,

Defendants.

COMPLAINT

Come now Plaintiffs above-named, and each of them, through their undersigned counsel, and for complaint against each of the above-named Defendants, hereby allege as follows:

INTRODUCTORY SUMMARY

1. In 1999, Plaintiff Lambert Onuma ("Onuma") founded Pacific Internet Exchange Corporation ('PIEC") with its principal place of business in Honolulu, Hawai`i and incorporated in Delaware. In 2000, PIEC was renamed Pihana Pacific, Inc. ("Pihana"). PIEC and Pihana were conceived of and founded by Plaintiff Lambert Onuma.

2. Pihana was an Internet exchange company, meaning it was a provider of network-neutral data centers and interconnection services that offered co-location, traffic exchange and outsourced information technology infrastructure solutions. In July 1999, Pihana raised Twelve Million Dollars ($12,000,000) in equity funding through the sale of its stock. At that time, Pihana issued Series A preferred stock to those who invested.

3. By October 2000, Pihana's business had grown substantially and Pihana, through a second round of equity funding, raised Two Hundred Twenty-Four Million Dollars ($224,000,000). At that time, Pihana issued Series B preferred stock to those who invested. This success was due largely to the technical abilities and entrepreneurial efforts of Pihana's founder, Plaintiff Lambert Onuma. He was helped greatly by former Governor George R. Ariyoshi, also a Plaintiff herein ("Governor

Ariyoshi"), who was at that time a member of Pihana's board of directors, and worked with Mr. Onuma, making several trips to Asia to introduce Pihana and Mr. Onuma to the Governor's business acquaintances there. These efforts bore fruit and by 2002, Pihana had operating offices in Tokyo, Japan; Seoul, Korea; Hong Kong, China; Singapore; Sydney, Australia; and Los Angeles, California. Also by then, Pihana's headquarters in Honolulu employed over fifty Hawai`i residents on a full-time basis.

4. In 2002, a merger between Pihana and two similar companies, Equinix, Inc. and STT Communications, was attempted by certain parties, as described herein. Plaintiffs allege that the attempted merger was invalid. Under the terms of the purported merger, Pihana common shareholders, which included Mr. Onuma and Governor Ariyoshi, as Trustee of his Revocable Living Trust, were "frozen-out" for zero compensation. Pihana, its Board of Directors, advisors, and the preferred shareholders, who made up the majority, did not hold the required stockholder vote on the purported merger, in contravention of Delaware law and Pihana's Certificate of Corporation, violated their fiduciary duties by freezing-out the Pihana common shareholders for zero compensation, and breached contractual rights that gave Mr. Onuma, as a Management Shareholder, a blocking right to any merger.

PARTIES

5. Plaintiff Governor Ariyoshi is now and was at all times pertinent hereto a resident and domiciliary of the City and County of Honolulu, State of Hawai`i and was the third duly elected Governor of the State of Hawai I. He was one of the initial investors in, and an original member of the board of directors of, Pihana until he resigned in or around October 2000. He brings this action in his capacity as Trustee of

the George R. Ariyoshi Revocable Living Trust ("RLT"), which presently owns approximately 360,000 shares of Pihana common stock (Common A shares) which Governor Ariyoshi previously owned individually and transferred to himself as Trustee of said RLT on or about July 26, 2000.

6. Plaintiff Jean M. Ariyoshi is now and was at all times pertinent hereto a resident and domiciliary of the City and County of Honolulu, State of Hawai`i, and the wife of Plaintiff Governor Ariyoshi. She is now and was at all times pertinent hereto Trustee of the Jean M. Ariyoshi RLT. On or about August 8, 2000, as said Trustee, she acquired title to and continues to hold approximately 55,000 shares of Pihana common stock (Common A shares). She also owns an additional 25,000 shares of said stock in her individual name, as she has at all times pertinent hereto.

7. Plaintiff Lambert Onuma is now and was at all times pertinent hereto a resident and domiciliary of the City and County of Honolulu. He was the founder of PIEC/Pihana; was an officer of Pihana from June 1999 until June 29, 2001; was President and Chief Executive Officer of Pihana from June 1999 until May, 2000 and was Chairman of the Board of Directors of Pihana from May 2000 until his resignation on June 29, 2001. Thereafter, he remained as a business consultant to Pihana pursuant to a written agreement between himself and Pihana.

8. On September 30, 2002, Mr. Onuma, together with his wife, Susan Onuma, owned 4,045,000 shares of Pihana Management Common Stock (Common A shares). Pursuant to Exhibit C to the 2000 Amended and Restated Stockholder Agreement of Pihana, the aforesaid Management Common Stock was defined as follows: "Management stock shall mean shares of Stock now owned or subsequently

acquired by the Management Stockholders" whether or not such Management Stock was owned by a Management Stockholder individually or with said Stockholder's spouse. At all times pertinent hereto, Plaintiff Lambert Onuma, together with his wife, Susan Onuma, owned in excess of seventy-five percent (75%) of the Pihana Management Common stock.

9. Plaintiff Susan Onuma is now and was at the times pertinent hereto a resident and domiciliary of the City and County of Honolulu, State of Hawai`i and the wife of Plaintiff Lambert Onuma.

10. Plaintiff John T. Komeiji, Esq. is and was at all times pertinent hereto a resident and domiciliary of Honolulu, Hawai`i, an attorney duly licensed to practice law in the State of Hawai'i, and the sole Trustee of five separate Irrevocable Trusts. Since August, 2000, as the Trustee of each said Irrevocable Trust, he has held and now holds title to 128,000 shares of Pihana common stock (Common A shares), for a combined total of 640,000 shares.

11. Defendant Pihana Pacific, Inc. is a corporation organized pursuant to and existing by virtue of the laws of the State of Delaware, which had its principal offices and place of business in Honolulu, Hawai`i until the time of the purported merger complained of herein.

12. Defendant STT Communications ("STT") and its wholly-owned subsidiary iSTT are now and were at all times pertinent hereto companies organized pursuant to and existing by virtue of the laws of Singapore. STT entered into the purported merger with Pihana and Equinix in 2002 .

13. Defendant Richard Kalbrener ("Kalbrener") is now and was at all times pertinent hereto, a resident and domiciliary of Honolulu, Hawai`i and was the President and Chief Executive Officer of Pihana from 2001 through and including at least October 2, 2002, being the date that Pihana entered into an agreement regarding the purported merger. Prior to October 2, 2002, Kalbrener had purchased and still owned 862,504 shares of Pihana Management Common Stock and 104,167 shares of Pihana Series A preferred stock and still owned said shares in said amounts as of October 2, 2002.

14. Plaintiffs are informed and believe that Defendant Brett Lay ("Lay") was a resident and domiciliary of Honolulu, Hawai`i from approximately April through December, 2000. At all times pertinent hereto until at least October 2, 2002, Lay was Chief Financial Officer of Pihana. On or about October 2, 2002, Lay executed the purported merger agreement on behalf of Pihana.

15. Defendant John Freeman ("Freeman") is now and was at all times pertinent hereto, a resident and domiciliary of the City and County of Honolulu. Freeman was vice-president and general counsel of Pihana during the period between at least September through November 7, 2002. As Pihana's counsel, Freeman improperly approved the purported merger and merger agreement complained of herein.

16. Plaintiffs allege on information and belief that Defendant Jane Dietze ("Dietze") is now and was at all times pertinent hereto a citizen of Virginia and was a Pihana board member on behalf of Defendant Columbia Capital. At all relevant times, Dietze attended Pihana board meetings in Honolulu, Hawaii, including a

September 30, 2002 meeting, wherein the purported merger was approved by the Pihana Board.

17. Defendant Harry Hopper ("Hopper"), was a Pihana board member appointed to the Pihana Board by Defendant Columbia Capital and who was present at the September 30, 2002 Board meeting in Honolulu, Hawai`i and who had previously made numerous interstate communications and site visits to Honolulu, Hawai`i in order to negotiate and purchase Pihana stock. His present residence is unknown to Plaintiffs.

18. Defendant The Goldman Sachs Group, Inc. ("Goldman Sachs"), is now and was at all times pertinent hereto a Delaware corporation, last reincorporated in 1998, and registered to do business in Hawai`i. As of the date of the purported merger, Defendant Goldman Sachs owned approximately 25,809,014 shares of Pihana Series B Preferred stock as a General Partner and/or controlling shareholder of the following Goldman Sachs limited partnership funds: (1) Goldman Sachs Investments Limited, (2) GS Special Opportunities (Asia) Fund, L.P., (3) Stone Street Asia Fund, L.P. , (4) G.S. Special Opportunities (Asia) Offshore Fund, L.P., (5) Whitehall Street Real Estate Limited Partner-ship XIII., (6) Whitehall Parallel Real Estate Partnership XIII, (7) Stone Street Real Estate Fund 2000, L.P., and (8) Stone Street Fund 2000, L.P. (collectively, "Goldman Sachs Affiliates").

19. Defendants Goldman Sachs Investments Limited, GS Special Opportunities (Asia) Fund, L.P., Stone Street Asia Fund, L.P., G.S. Special Opportunities (Asia) Offshore Fund, L.P., Whitehall Street Real Estate Limited Partner-ship XIII., Whitehall Parallel Real Estate Partnership XIII, Stone Street Real Estate Fund 2000, L.P., and Stone Street Fund 2000, L.P (collectively the "Goldman

affiliates") are limited partners whose general partner is Goldman Sachs and who owned Pihana Series B Preferred stock.

20. Prior to or at the September 30 Board Meeting in Honolulu, Hawai'i, while acting as General Partner and/or controlling shareholder of the Goldman Sachs Affiliates, Goldman Sachs appointed two representatives on the Pihana Board of Directors, including Stephanie Hui, who was present at the September 30, 2002 Board meeting in Honolulu, Hawai`i, and approved the purported merger. Goldman Sachs jointly designated another Pihana board member with Defendant Columbia Capital, which acted through its affiliated companies.

21. Defendant Morgan Stanley ("Morgan Stanley") is now and was at all times pertinent hereto a Delaware corporation last reincorporated in 1981, and registered to do business in Hawai`i with offices in Honolulu, Hawai`i. Prior to the purported merger, Defendant Morgan Stanley had purchased and still owned approximately 10,752,688 of Pihana Series B Preferred stock as General Partner and/or controlling shareholder of the following Morgan Stanley limited partnership funds: (1) Morgan Stanley Global Emerging Markets Private Investment Fund, L.P. , (2) Morgan Stanley Global Emerging Markets Private Investors, L.P., and (3) Morgan Stanley Dean Witter Equity Fund, Inc. (collectively the "Morgan Stanley Affiliates").

22. Morgan Stanley Global Emerging Markets Private Investment Fund, L.P., Morgan Stanley Global Emerging Markets Private Investors, L.P., and Morgan Stanley Dean Witter Equity Fund, Inc. (collectively the "Morgan Stanley Affiliates") are limited partnership whose General Partner is Morgan Stanley and who owned Pihana Series B Preferred stock prior to and at the time of the purported

merger. Acting as General Partner and/or controlling shareholder of the Morgan Stanley Affiliates, Morgan Stanley appointed a designated representative on the Pihana Board prior to or at the September 30, 2002 Pihana Board meeting referred to herein.

23. Defendant Hewlett-Packard Company ("Hewlett-Packard") is now and was at all times pertinent hereto a Delaware corporation registered to do business in Hawai`i since 1998, with offices in Honolulu, Hawai`i. Prior to the purported merger, Defendant Morgan Stanley had purchased and still owned 1,792,115 shares of Pihana Series B Preferred stock.

24. Defendant UBS AG ("UBS") is now and was at all times pertinent hereto a Swiss corporation with its U.S. headquarters in New York City, New Jersey, and Connecticut, founded in 1998 with the merger of Union Bank of Switzerland and the Swiss Bank Corporation, and registered to do business in Hawai`i with offices in Honolulu, Kauai, Maui, Hilo and North Kona. Prior to the invalid Merger, Defendant UBS had purchased and still owned approximately 7,168,460 of Pihana Series B Preferred stock as General Partner and/or as controlling shareholder of its UBS Capital Asia Pacific Limited fund. UBS appointed one representative, Eu-Jim Goh ("Goh"), to the Board of Directors at the September 30, 2002 Pihana Board of Directors meeting held in Honolulu, Hawai`i.

25. Defendant UBS Capital Asia Pacific Limited fund is an investment fund run by UBS AG that owned Pihana Series B Preferred stock prior to and on the date of the purported merger.

26. Defendant Lone Tree Capital ("Lone Tree") is now and was at all times pertinent hereto a private equity investing group headquartered in Denver,

Colorado. Prior to the purported merger, Defendant Lone Tree had purchased and still owned 3,584,229 shares of Pihana Series B Preferred, as a controlling shareholder and owner of its affiliated fund, Lone Tree III, LLC. Lone Tree sent one representative, Mr. Richard Walker ("Walker"), to the September 30, 2002 Pihana Board of Directors meeting held in Honolulu, Hawai'i, where Walker voted to recommend the purported merger.

27. Defendant Lone Tree III is an investment fund run by Lone Tree that owned Pihana Series B Preferred stock at all times pertinent hereto.

28. Defendant Columbia Capital ("Columbia Capital") is and was at all times pertinent hereto a venture capital firm founded in 1989. Prior to the purported merger, Columbia Capital had purchased and still owned 16,139,403 shares of Pihana Series B Preferred and 4,854,166 shares of Pihana Series A Preferred as General Partner and/or controlling shareholder of its affiliated funds, (1) Columbia Capital Equity Partners II fund, (2) Columbia Capital Equity Partners III fund and (3) Columbia PIXC Partners, L.L.C. (collectively Columbia Capital Affiliates). Acting as General Partner and/or controlling shareholder of the Columbia Capital Affiliates, Columbia Capital appointed Columbia Capital and its Columbia Capital Affiliates appointed two representatives to the Pihana Board and, with Goldman Sachs, jointly designated another board member at the time of the September 30, 2002 Board meeting held in Hawai'i. Defendant Columbia Capital voted to recommend the purported merger at the September 30, 2002 Pihana Board of Directors meetings.

29. Defendants Columbia Capital Equity Partners II fund, Columbia Capital Equity Partners III fund, and Columbia PIXC Partners, L.L.C. (collectively

Columbia Capital Affiliates) are investment funds owned by Columbia Capital that owned Series B Preferred stock.

30. Plaintiffs are informed and believe that Defendant David Liu ("Liu") is currently a resident of Hong Kong. Liu was present at the September 30, 2003 board meeting in Honolulu, Hawai`i as representative and agent for Morgan Stanley and the Morgan Stanley Affiliates.

31. Defendant Frank Tang ("Tang") was the appointed representative for Goldman Sachs and Goldman Sachs Affiliate to the Pihana Board, was present at the September 30, 2002 Board meeting in Honolulu, Hawai`i and voted to recommend the purported merger. His current residence is unknown to Plaintiffs.

32. Defendant Dan Klebes ("Klebes") was the appointed representative for Goldman Sachs and Goldman Sachs Affiliate to the Pihana Bard, was present at the September 30, 2002 Board meeting in Honolulu, Hawai`i and voted to recommend the purported merger. His current residence is unknown to Plaintiffs.

33. Defendant iReality Investments Limited ("IRG") is now and was at all times pertinent hereto a leading small investment banking firm headquartered in Asia. IRG sent two of its duly authorized agents and representatives, Matthew Burlage and Juliette Chow, to advise the Pihana board of directors at the September 30, 2002 meeting in Honolulu, Hawai`i to induce the recommendation of the purported merger, which Mr.Burlage did.

34. Each of the above-named corporate defendants performed the actions alleged herein through duly authorized agents, servants or employees and each of the above-named partnership defendants performed the actions alleged herein

through duly authorized general and/or limited partners and/or agents, servants or employees.

35. Defendants John Does 1-10, Jane Does 1-5, Doe Partnerships 1-10 and Doe Corporations 1-10 (collectively "Doe Defendants") are sued herein under fictitious names because the true names, identities and/or capacities, whether individual, corporate, associate, partnership, representative or otherwise, are presently unknown to Plaintiffs, except that Plaintiffs are informed and believe that said Doe Defendants were connected in some manner with Defendants named herein and/or were the agents, employees, employers, directors, officers, representatives, partners, licensees, licensors, or professional corporations of Defendants named herein and/or were, in some manner presently unknown to Plaintiffs, engaged in the activities alleged herein and/or were in some manner and in some degree responsible for the damages to Plaintiffs alleged herein, and Plaintiffs hereby ask leave to certify their true names, identities, capacities, activities, and/or responsibilities when the same are ascertained.

JURISDICTION AND VENUE

36. This Court has jurisdiction over all the claims alleged and over all parties named herein. As to each Plaintiff, the amount in controversy substantially exceeds the jurisdictional minimum for bringing an action in this Court.

37. All Plaintiffs named herein are now and were at all times pertinent hereto permanent residents and domiciliaries of Honolulu, Hawai`i.

38. At all times relevant to the claims alleged herein, Defendant Pihana had its principal place of business and its headquarters in Honolulu, Hawai`i.

39. Defendants Equinix, Hewlett-Packard, Goldman Sachs, Morgan Stanley, and UBS are registered to do business in Hawai`i and Defendants Morgan Stanley and UBS have offices in Honolulu, Hawai`i.

40. Defendants Goldman Sachs and the Goldman Sachs Affiliates--Goldman Sachs Investments Limited, GS Special Opportunities (Asia) Fund, L.P., Stone Street Asia Fund, L.P., GS Special Opportunities (Asia) Offshore Fund, L.P., Whitehall Street Real Estate Limited Partnership XIII, Whitehall Parallel Real estate Limited Partnership XIII, Stone Street Real Estate Fund 2000 L.P., Stone Street Fund 2000, L.P.--purchased Pihana stock negotiated through interstate communications with Plaintiff Onuma in Hawai`i, and attended Board Meetings of Pihana held in Hawai`i. Defendants Goldman Sachs and the Goldman Sachs Affiliates designated two representatives to the Pihana Board of Directors. Stephanie Hui represented Goldman Sachs and the Goldman Sachs Affiliates at the September 30, 2002 board meeting held in Honolulu, Hawai`i. Defendants Goldman Sachs and Goldman Sachs Affiliates jointly designated with Defendant Columbia Capital and Columbia Capital Affiliates David Liu as their representative to the Pihana Board of Directors, and he was present at the September 30, 2002 Board meeting in Honolulu, Hawaii. Defendant Goldman Sachs and Goldman Sachs Affiliates executed in part in Hawai`i the Amended and Restated Shareholders Agreement, the Amended and Restated Investor Rights Agreement, and the Amended and Restated Voting Agreement.

41. Defendant Morgan Stanley and Morgan Stanley Affiliates limited partnership funds--Morgan Stanley Global Emerging Markets Private Investment Fund, L.P., Morgan Stanley Global Emerging Markets Private investors, L.P., Morgan Stanley

Dean Witter Equity Funding, Inc.--purchased Pihana Series B Preferred stock negotiated through interstate communications with Plaintiff Onuma in Hawai`i, and attended Board Meetings of Pihana held in Hawai`i. Defendants Morgan Stanley and Morgan Stanley Affiliates appointed a designated representative to the Pihana Board at the September 30, 2002 Board Meeting held in Honolulu, Hawai`i. Defendant Morgan Stanley and Morgan Stanley Affiliates executed in part in Hawai`i the Amended and Restated Shareholders Agreement, the Amended and Restated Investor Rights Agreement, and the Amended and Restated Voting Agreement.

42. Defendant UBS and its affiliated fund, UBS Capital Asia Pacific Limited, purchased and owned Pihana Series B Preferred stock negotiated through interstate communications with Plaintiff(s) or their representatives in Hawai`i and attended Board Meetings of Pihana held in Hawai`i. UBS and UBS Capital Asia Pacific Limited had an appointed representative at the September 30, 2002 Board Meeting, Eu-Jim Goh. Defendants UBS and UBS Capital Asia Pacific Limited fund executed in part in Hawai`i the Amended and Restated Shareholders Agreement, the Amended and Restated Investor Rights Agreement, and the Amended and Restated Voting Agreement.

43. Defendant Columbia Capital and the Columbia Capital Affiliates--Columbia PIXC Partners III, LLC, Columbia Capital Equity Partners II (QP), L.P., Columbia Capital Equity Partners III (QP), L.P., Columbia PIXC Partners, LLC--purchased Pihana stock negotiated through interstate communications with Plaintiff Onuma in Hawai`i, and participated as a member of the Board of Directors of Pihana, and attended Board Meetings of Pihana held in Hawai`i. Defendant Columbia Capital

and its Columbia Capital Affiliates appointed two representatives to the Pihana Board of Directors and jointly designated another board member with Goldman Sachs at the time of the September 30, 2002 board meeting held in Honolulu, Hawai`i. Defendants Columbia Capital and Columbia Capital affiliates executed in part in Hawai`i the Amended and Restated Shareholders Agreement, the Amended and Restated Investor Rights Agreement, and the Amended and Restated Voting Agreement.

44. Defendant Lone Tree Capital and Defendant Lone Tree III L.L.C., purchased and owned Pihana Series B stock negotiated through interstate communication with Plaintiff Onuma in Hawai`i, participated as a member of the Pihana Board of Directors, attended meetings of the Board in Hawai`i, and executed the Amended and Restated Stockholders Agreement, the Amended and Restated Voting Agreement and the Amended and Restated Investors Rights Agreement. Defendants Lone Tree Capital and its affiliated company Defendant Lone Tree III LLC participated in the September 30, 2002 Board meeting held in Honolulu, Hawai`i.

45. Defendant IRG transacted business in Hawai`i pursuant to an "engagement letter" dated April 1, 2002 that it executed with Pihana in connection with a potential business combination involving STT and Equinix and that involved the potential sale of Pihana's Singapore operations.

46. Defendants Kalbrener, Lay, Freeman, Dietze, Liu, Tang, Klebes, Goldman Sachs, Goldman Sachs Affiliates, UBS, UBS Affiliates, Morgan Stanley, Morgan Stanley Affiliates, Columbia Capital, Columbia Capital Affiliates, Lone Tree Capital and its affiliated fund, Lone Tree III, LLC, Hewlett-Packard Company, each attended the Pihana Board of Directors meeting on September 30, 2002 as Pihana

majority stockholders, representatives of Pihana majority stockholders, and/or officers of Pihana (hereinafter with Pihana referred to collectively as "Pihana Defendants"). At that meeting, said Pihana Defendants improperly agreed with Defendants STT Communications and Equinix and their respective subsidiary companies to recommend, and did recommend the purported merger of Pihana with Equinix and STT Communications and their subsidiary companies. In so doing, they breached the Amended and Restated Shareholders Agreement and the Amended and Restated Voting Agreement by not honoring the rights of Plaintiffs under the Agreements, including Mr. Onuma's blocking rights as to any merger, and violated Delaware law and the Certificate of Incorporation by not giving notice and not giving common shareholders an opportunity to vote on the purported merger. This was done in violation of Delaware and Hawai'i law and in violation of the terms of the aforesaid agreements, and in excess of any authority which they held in fact or in law, thereby directly and proximately causing substantial economic damages to Plaintiffs.

47. Venue is proper in this Court as to Defendant Equinix since (i) at all times during the year 2002 and thereafter until 2006, Equinix was registered to do business in the State of Hawai'i and (ii) as alleged more fully below, both prior to and after the September 30, 2002 Pihana Board meeting, Equinix sent numerous written communications to various of the Pihana Defendants in Honolulu, improperly and tortiously urging and inducing them to structure and move forward with the purported merger, including the sending of documents into Honolulu which expressly stated that Equinix was requiring, as a condition of the purported merger, that the Pihana Board

and defendants waive certain rights of holders of Pihana common stock, including the rights of Plaintiffs.

48. Venue is also proper in this Court as to all the remaining Defendants since each of said other Defendants' improper and/or wrongful acts as alleged in this Complaint either (i) physically took place in Honolulu, Hawai'i and/or (ii) were the result of the intentional participation by one or more of the Defendants on one or more telephone calls with other Board members during the September 30, 2002 Board meeting at which said purported merger was approved and/or (iii) involved one or more Defendants signing the purported merger agreement outside of the State of Hawai'i but then causing said document to be sent to Honolulu, Hawai'i for the purpose of documenting said purported merger and/or (iv) otherwise involved conduct by one or more of said Defendants while outside the State of Hawai'i which were specifically intended to bring about, and which did act as a direct and proximate cause in bringing about, said purported merger in Honolulu, Hawai'i.

49. Venue is also proper in this Court as to all the remaining Defendants since each of said other Defendants' improper and/or wrongful acts as alleged in this Complaint either (i) physically took place in Honolulu, Hawai'i and/or (ii) were the result of the intentional participation by one or more of the Defendants on one or more telephone calls with other Board members during the September 30, 2002 Board meeting at which said purported merger was approved and/or (iii) involved one or more Defendants signing the purported merger agreement outside of the State of Hawai'i but then causing said document to be sent to Honolulu, Hawai'i for the purpose of documenting said purported merger and/or (iv) otherwise involved conduct by one or

more of said Defendants while outside the State of Hawai'i which were specifically intended to bring about, and which did act as a direct and proximate cause in bringing about, said purported merger in Honolulu, Hawai'i.

FACTS COMMON TO ALL CLAIMS

50. In July 1999, at the time of the initial funding of Twelve Million Dollars ($12,000,000) previously described, PIEC issued Series A preferred stock to those who invested. Also as part of this funding, a Stock Purchase Agreement was executed by PIEC and Columbia PIXC Partners LLC, Columbia Capital Equity Partners II, L.P., which restricted the sale of stock and gave stockholders the right of first refusal for any stock sale. A Voting Agreement, executed by PIEC and Columbia PIXC Partners LLC (the "Investor"), Plaintiff Onuma, and Bobby Chi (the "Key Holders"), allocated certain seats on the board of directors to various shareholders. At this same time, an Investors Agreement was executed by PIEC and Columbia PIXC Partners, LLC (the "Investors"), and Plaintiff Onuma and Mr. Bobby Chi (the "Founders"), which restricted the transfer of Pihana stock. These agreements were negotiated and executed by and between Plaintiff Lambert Onuma, together with Mr. Bobby Chi and those Defendants identified above in this paragraph, pursuant to numerous inter-state and international calls, in which Plaintiff Lambert Onuma, Mr. Chi, while in Honolulu, and representatives of those Defendants identified in this paragraph participated.

51. As part of the October 2000 funding Pihana issued Series B Preferred stock (which was convertible to newly-created Common B stock) to the investors in this round of funding. These investors, including Defendants Columbia Capital, Columbia Capital Affiliates, Morgan Stanley, Morgan Stanly Affiliates, Goldman

Sachs and Goldman Sachs Affiliates, purchased Series B Preferred Stock and became thereafter majority owners of Pihana stock. The majority shareholders negotiated their purchases by means of telephone calls to Hawai`i as well as site visits in Honolulu by individuals and/or representatives of the majority shareholders, including trips by Defendant Jane Dietze and Harry Hopper, as representatives of Columbia Capital and Columbia Capital Affiliates.

52. In connection with said second round of funding, a new agreement, entitled the "2000 Amended and Restated Shareholders Agreement", was executed by Pihana and the Majority Shareholder Pihana Defendants, as well as by Plaintiff Lambert Onuma, as a Management Shareholder, and by the other Pihana Management Shareholders. Governor Ariyoshi, Makato Sawada and Joseph Hilton each also signed that Agreement. At this same time, an Amended and Restated Voting Agreement was executed by Pihana and the holders of all classes of outstanding Pihana stock. These Agreements were negotiated by and between Pihana representatives and certain of the Defendants named below through interstate communication with Hawai'i (as more specifically described below), were sent to Hawai'i by certain of said Defendants identified below and were signed by Plaintiffs and others identified below.

53. In October 2000, pursuant to the above Agreements and an Amended Certificate of Incorporation, Pihana issued four categories of stock, viz., Pihana Series A Preferred, Pihana Series B Preferred, Pihana Common A (representing the Old Common Stock created in 1999), and Pihana Common B. Each share of Common A stock retained voting rights under the Amended Certificate of Incorporation. Common A Shares represented the minority of outstanding stock issued.

54. At all times since Pihana issued the Onumas their Management common stock, the Onumas have owned a majority (and, indeed, in excess of 75%) of the Pihana Management common stock. Defendant Richard Kalbrener and Defendant Brett Lay each also owned such Management common stock. Collectively, the Onumas, Kalbrener and Lay are referred to by Pihana as "Management Common Stockholders".

55. The Pihana 2000 Amended and Restated Voting Agreement protected the Management Stockholders by providing that:

> [A]ny provision of this Agreement may be amended and the observance thereof may be waived . . . provided, however, that the written consent of a majority in interest of the Management Stockholders shall also be required if such amendment or waiver would materially adversely affect the rights of the Management Stockholders.

2000 Amended and Restated Stockholders Agreement, § 7.7.

56. The Pihana Amended and Restated Voting Agreement also gave the Management Stockholders similar protection by providing:

> [A]ny provision of this Agreement may be amended and the observance thereof may be waived . . . provided, however, that the written consent of a majority in interest of the Management Stockholders shall also be required if such amendment or waiver would materially adversely affect the rights of the Management Stockholders.

Amended and Restated Voting Agreement, § 3.11.

57. Throughout September and October 2002, (a) the Onumas owned in excess of seventy-five percent (75%) of Pihana Management Common Stock, (b) Richard Kalbrener owned approximately 862,504 shares of Pihana Management

Common Stock and (c) Brett Lay owned approximately 200,000 shares of Pihana Management Common Stock.

58. As a holder of the majority shares of Management common stock in joint tenancy with his wife, Plaintiffs Susan Onuma, Lambert Onuma and/or the Onumas jointly, had the right to veto any attempted waiver or modification which "...would materially adversely affect the rights.... " which they held as a Management Stockholder, as provided by said Agreements.

59. On or about September 30, 2002, the majority shareholders and the Pihana Board of Directors and their advisors, agents and representatives, improperly agreed with Defendants Equinix and STT Communications, and their respective wholly-owned subsidiaries, to recommend and approve a purported merger between Pihana and Equinix without following statutory and contractual requirements for notice and a common shareholder vote. The purported merger also improperly "froze out" the minority Common shareholders, including Plaintiffs, and denied them their contractual rights under the Amended Certificate of Incorporation and the Amended and Restated Shareholders and Voting Agreements. At the board meeting, Defendant Dietze claimed to be the representative of the Pihana common stockholders, which included Plaintiffs' stock, even though Plaintiffs had no knowledge of this and did not agree to nor authorize such representation. As an agent of Columbia Capital, Dietze was not only not authorized to act on behalf of Plaintiffs but also was in a direct conflict of interest in purporting to act (without authorization) on behalf of Plaintiffs, especially given that Pihana common stock was to be appropriated for zero compensation in the purported merger. It was known by the Pihana Board members

present, including Dietze, and by Equinix, STT and the other defendants, that Plaintiffs would be left with no compensation for their shares and that the new Majority Pihana Shareholders would acquire all the value of the company.

60. In furtherance of this improper scheme to effectuate said purported merger, no notice was given to any of Plaintiffs of the agreement to recommend and approve the purported merger, nor was a meeting held for the purpose of Plaintiffs voting on such agreement and no proper or valid vote of the Plaintiffs' Common A shares was ever taken prior to the execution of the merger on October 2, 2002 or before said purported merger closed on December 31, 2002, as is required by the written agreements of the parties, and by the controlling statutes and case law, including but not limited to Delaware Corporations Code § 251(c).

61. As a direct and proximate result of the said Defendants' actions, the minority shareholders, including Plaintiffs herein, were deprived of notice and the opportunity to vote on the purported merger both in violation of statutory and common law and of the written agreements of the parties, including the terms of the Amended Certificate of Incorporation. Under statutory and common law and the Amended Certificate of Incorporation, the purported merger was and is unlawful, invalid and void. Defendants have wrongfully retained Plaintiffs' property and have damaged Plaintiffs in the amount of the value represented by Plaintiffs' ownership of Pihana stock which said Defendants converted to their own use and benefit. Said Defendants have caused Plaintiffs severe economic loss, deserving of full compensation and entitling Plaintiffs to substantial punitive damages.

62. In further violation of Plaintiffs' statutory, contractual and common law rights, at the September 30, 2002 meeting of the Board of Directors, the Board improperly ignored and violated certain terms and conditions of both the Amended Shareholder Agreement and the Amended Voting Agreement, which each required that a majority of Management shareholders approve any waiver affecting the Management common stock. The Pihana Defendants were contractually obligated to get a waiver from one or both of the Onuma Plaintiffs, as holders of a "majority" of Pihana Management common stock but failed to do so. Had the Onuma Plaintiffs been afforded such rights, neither of them would have consented to the purported merger on the "freeze out" terms which rendered worthless the shareholder stock previously described. This improper conduct as to Management common stockholder's rights in furtherance of the improper and unlawful "freeze out" purported merger directly and proximately caused Plaintiffs severe economic loss.

63. As a direct and proximate result of the foregoing actions by said Defendants, the purported merger of Pihana, Equinix and STT was and remains null and void.

64. Further, because the merger was null and void, Pihana never ceased to exist as an Hawai'i corporation.

65. Plaintiffs are therefore entitled to compensation for the significant economic damages directly and proximately caused to them by the defendants' wrongful conduct, including, but not limited to, what Plaintiffs should now have but for Defendants' wrongful conduct.

66. Defendants' conduct, as more particularly described below, constituted conversion of Plaintiffs' property, breach of contract and fiduciary duties owed to Plaintiffs as minority shareholders, breach of contractual obligations and duties owed to Plaintiff Lambert Onuma and/or Susan Onuma, as holders of a majority of Management common stock, as well as bad faith breach of said contractual obligations. Said conduct also constitutes civil conspiracy on the part of all Defendants.

67. In addition, Defendants who did not own Pihana shares are liable for civil conspiracy, for aiding and abetting breach of fiduciary duty by the Pihana Defendants, for intentional interference with contractual relations and for intentional interference with the prospective economic advantage which Plaintiffs would have enjoyed had said Defendants not acted as they did.

68. As a direct and proximate result of the conduct of each of the Defendants as described herein, Plaintiffs have suffered substantial economic damages, whereas Defendants have been unjustly enriched. Accordingly, Plaintiffs are entitled to compensatory, rescissory and punitive damages and/or to an imposition of a constructive trust on a portion of Equinix stock held by any Defendants, and Plaintiffs are also entitled to a determination that the purported merger was improper, unlawful, ineffective under Delaware law, and null and void.

THE 2002 PURPORTED MERGER

A. Terms

69. From 1999 until 2002, Pihana's business in telecommunications and information technology was growing significantly as it was implementing its long-term business plan.

70. In 2002, the Pihana Defendants herein and two competitors, Defendants Equinix and STT, agreed to merge Pihana and STT into Equinix. This purported merger was to be effectuated by an October 2, 2002 "Combination Agreement," which set forth the terms of the invalid Merger. The Combination Agreement was presented at the September 30, 2002 Pihana Board of Directors Meeting held in Honolulu, Hawai`i, and approved by Defendants through their authorized representatives in Honolulu, Hawai'i on or around October 2, 2002.

71. Under the purported merger, the Pihana Preferred stock was to be canceled and converted into the right to such number of shares of Equinix equal to the Stock Exchange Ratio. At that time, the Defendants which held Pihana stock, Equinix and STT improperly agreed that the Pihana Management Common and Pihana Common shareholders would receive no rights to shares of Equinix, and no other consideration.

72. Under the terms of the purported merger, all Pihana value was to be converted to that number of shares of Equinix Common Stock representing 22.5% of Equomix, and the STT entity shareholders would be issued that number of shares in Equinix Common Stock representing 27.5% of Equinix. Plaintiffs are informed and

believe that each of the unlawful and invalid actions described in this paragraph occurred on and around October 2, 2002.

73. Plaintiffs received nothing in the purported merger, having been frozen out by Defendants for zero compensation.

B. The Pihana Board's Approval of the Purported Merger

74. No Plaintiff named herein was a member of Pihana's Board of Directors in September or October 2002, and no Plaintiff was present at the Meeting.

75. On or about September 30, 2002, a Pihana Board of Directors meeting was held in Honolulu (with some members participating by teleconference). The following individuals, among others, were present at the meeting either in person or by teleconference: Defendants Kalbrener, Lay, Hopper, Dietze, Liu, Tang, Klebes, Matthew Burlage of Defendant IRG, Juliette Chow of Defendant IRG, Shane Bennett of GE Capital Telecom, Richard Walker of Defendnant Lone Tree Capital Management, Stephanie Hui of Defendant Goldman Sachs (Asia), and Eu-Jim Goh of Defendant UBS Capital Asia Pacific (HK) Limited.

76. Defendant IRG's representative made a presentation at the said September 30, 2002 meeting regarding the purported merger and specifically advocated, supported and induced the actions taken by the Defendants which held Pihana stock or were representatives of Defendant shareholders, Defendant Equinix and Defendant STT, to attempt to "freeze out" Plaintiff minority shareholders with zero compensation and taking all value of Pihana for themselves.

77. At this meeting, the Pihana Board of Directors unanimously approved the purported freeze-out merger which gave Plaintiffs zero compensation,

and did so with no notice to Plaintiffs or an opportunity for Plaintiffs to vote, despite the requirements of Delaware law and of the Pihana Amended Certificate of Incorporation.

78. As a condition of the purported merger, Defendants Equinix and STT improperly purported to require that the Defendants waive, in writing, all rights pursuant to the 2000 Restated and Amended Stockholders Agreement and Voting Agreement, which including those rights belonging to Plaintiff Onuma.

79. As a direct and proximate result of the foregoing actions of Equinix and STT, the Pihana Board members on September 30, 2002 improperly, wrongfully and invalidly purported to waive all rights under the 2000 Restated and Amended Stockholders Agreement and Voting Agreement, including those of the Onuma Plaintiffs.

80. Although the waivers described above required the written approval of the majority of Pihana Management Common stockholders, specifically including Plaintiff Lambert Onuma, defendants improperly and invalidly purported to waive those rights without the consent, written or otherwise, of Plaintiff Lambert Onuma, who, together with his wife, Plaintiff Susan Onuma, owned more than a majority of the Pihana Management Common stock at that time. At the same time, the Pihana Board improperly purported to unconditionally and irrevocably waive all of Pihana's rights under the Investor Rights Agreement.

81. Defendants Kalbrener, Lay, Goldman Sachs and Goldman Sachs Affiliates, Morgan Stanley and Morgan Stanley Affiliates, Columbia Capital and Columbia Capital Affiliates, Lone Tree Capital and Lone Tree III LLC, Hewlett Packard, UBS and its affiliated company, UBS Capital Asia Pacific Limited (the "Majority Pihana

Shareholder Defendants"), were aware of, had executed, and were bound by the terms of the Amended Articles of Incorporation, Amended and Restated Shareholders Agreement and the Amended and Restated Voting Agreement. Defendants knew that Pihana was required to comply with the Delaware Corporations Code Section 251 (c) which stated:

> The agreement [approving merger] required by subsection (b) of this section shall be submitted to the stockholders of each constituent corporation at an annual or special meeting for the purpose of acting on the agreement. Due notice of the time, place and purpose of the meeting shall be mailed to each holder of stock, whether voting or nonvoting, of the corporation at the stockholder's address as it appears on the records of the corporation, at least 20 days prior to the date of the meeting. The notice shall contain a copy of the agreement or a brief summary thereof, as the directors shall deem advisable. At the meeting, the agreement shall be considered and a vote taken for its adoption or rejection. If a majority of the outstanding stock of the corporation entitled to vote thereon shall be voted for the adoption of the agreement, that fact shall be certified on the agreement by the secretary or assistant secretary of the corporation, provided that such certification on the agreement shall not be required if a certificate of merger or consolidation is filed in lieu of filing the agreement.

C. The Purported Merger Was Invalid and Void

82. As part of their evaluation of the purported merger and work thereon, Defendants Equinix, STT, IRG, Klebes, Dietze, Tang, and Liu were given Pihana's Amended Certificate of Incorporation, Amended and Restated Shareholders Agreement and Amended and Restated Voting Agreement and knew or should have known that the Pihana Defendants were bound by these Agreements. Nevertheless, these Defendants agreed to and did aid and abet the Pihana Defendants in breaching

these agreements, as a direct and proximate result of which Plaintiffs sustained the damages described herein.

83. Notwithstanding the requirements of Delaware Statutes and the terms of the written agreements, including the Amended Certificate of Incorporation, neither the Pihana Defendants nor their agents provided an opportunity or a meeting for Plaintiffs to vote on the purported merger as required by Delaware statute, case law and the agreements of the parties.

84. None of the Pihana Defendants obtained an independent fairness opinion on behalf of Pihana or the Common Shareholders concerning the purported merger.

85. Before the purported merger, Defendants owning Pihana Series A Preferred stock and Pihana Series B Preferred stock shared the value of Pihana with the Pihana Management Common and Pihana Common shareholders.

86. As a direct and proximate result of the purported merger in which Plaintiffs received zero compensation, Plaintiffs were to lose their Pihana Common stock and receive no new Equinix stock, all of which wrongly went to the Defendant Majority Pihana Shareholders.

87. The purported merger was executed on or about October 2, 2002, was executed in part in Hawai`i, and closed on December 31, 2002, without any opportunity to vote and without any vote by Pihana Common shareholders, including Plaintiffs.

88. Because the purported merger violated Delaware governing statutes, including 8 Del. § 251 (c), and breached several written agreements under

which Plaintiffs retained rights, including the Amended Articles of Incorporation, Amended and Restated Shareholders Agreement and the Amended and Restated Voting Agreement, the purported merger is void as a matter of law.

89. Defendant Majority Pihana Shareholders, their agents, Defendant Equinix and Defendant STT wrongfully continue to withhold the value of Plaintiffs' ownership in Pihana, now held in Equinix shares.

90. Defendants Kalbrener, Lay, Freeman, Dietze, Goldman Sachs, Goldman Sachs Affiliates, Morgan Stanley, Morgan Stanley Affiliates, UBS and UBS Capital Asia Pacific Ltd., Columbia Capital, Columbia Capital Affiliates, Lone Tree and Lone Tree III LLC, Hewlett-Packard, Liu, Tang, Klebes, IRG, Equinix, and STT improperly agreed with one another to eliminate the rights of the Plaintiffs Pihana Common minority shareholders, and to convert the Plaintiffs' value of ownership in Pihana entirely to their own use and benefit, and did so.

91. The conduct described above constituted an improper and unlawful civil conspiracy.

92. The Majority Pihana Shareholder Defendants, the Board, its agents, and Pihana, misled Plaintiff minority shareholders by stating to them that Pihana was worthless by letter dated October 23, 2002 from Defendant Kalbrener: "Unfortunately, due to the difficult business environment, the value of our business, and others in our industry, has fallen substantially since our last funding. Because of this harsh reality, our preferred stockholders are receiving all of the consideration in the Combination, which amounts to an over 90% loss of the money they invested in Pihana." In actuality, and unknown to Plaintiffs until after the purported merger, the

purported merger was motiviated in part by the fact that Defendant Equinix was virtually bankrupt. The Pihana Defendants, the Board, its agents and all Defendants, determined that the purported merger of Pihana with virtually bankrupt Defendant Equinix would give them an opportunity to unlawfully freeze out of Plaintiffs, thereby taking the value of Plaintiffs' ownership in Pihana for themselves. Defendant shareholders of Pihana did not lose anything at the time of the purported merger. Said Defendants received shares of new Equinix stock which included the value of Plaintiffs' stock.

93. In addition, Defendant Freeman, acting on behalf of and in concert with the Pihana Defendants, misrepresented by letter to Plaintiff Governor Ariyoshi that the purported merger was a sale of Pihana and that Plaintiffs were not entitled to any compensation as a result of the sale due to the value of Pihana at that time. The Pihana Defendants intended that Plaintiff Governor Ariyoshi rely on this representation and Governor Ariyoshi did so rely to his detriment by accepting said representations as true and reasonable.

94. The Pihana Defendants further misled Plaintiffs concerning the financial condition and "value of our business" referred to in the October 23, 2002 Kalbrener letter by concealing from Plaintiffs that during the second quarter of 2002, Pihana made an internal accounting decision to write down by Seventy Seven Million Dollars ($77,000,000) the overall book value of Pihana's assets and did so. This enabled the Pihana Defendants to claim, as they did, that Pihana was in far worse financial condition than it was. Compounding this, at or around the time that the purported Merger was to become final (on December 31, 2002), Defendant Equinix

issued a proxy statement to its shareholders in which the value of Pihana's assets was increased by the amount of Seventy Seven Million Dollars ($77,000,000). Then, in or around February or March of 2003, based on an independent accounting report, Equinix further adjusted the value of these same assets upward by an additional Twenty-Six Million Dollars ($26,000,000).

95. Plaintiffs are informed and believe that Defendants improperly and without proper justification decreased the paper value of Pihana as described above and concealed this from Plaintiffs in an attempt to facilitate the purported merger. Plaintiffs relied on the integrity of Defendants' accounting and on Defendants' false representations of Pihana's value.

96. None of the facts described above was disclosed to Plaintiffs prior to the purported merger.

97. Defendants IRG, Equinix and STT improperly induced the Majority Pihana Shareholder Defendants, the Board and their agents, to breach their contractual obligations and fiduciary duties to Plaintiffs.

ADDITIONAL FACTS REGARDING EQUINIX NOT DISCLOSED TO PLAINTIFFS BEFORE THE PURPORTED MERGER WAS EXECUTED ON OCTOBER 2, 2002

98. Prior to the purported merger, Equinix's stock was publicly traded on the Nasdaq stock exchange.

99. Unknown to and not disclosed to Plaintiffs by any of the Defendants, Equinix, shortly before the purported merger, was advised by Nasdaq that since Equinix's publicly traded stock had been trading for less than One Dollar ($1.00)

per share for a period of more than Ninety (90) days, Equinix was at risk for having its stock delisted.

100. As is and was then generally known in the business community, and as Equinix knew at the time, such a "delisting" would have a devastating effect on Equinix's stock and would have radically driven it down to the point that Equinix would have been, as a result of having received said notice of delisting, facing potential bankruptcy.

101. Equinix was therefore under enormous financial pressure to avoid such delisting, and filed an appeal of the Nasdaq ruling and/or sought a stay of any delisting notice and sought and obtained both a stay and a hearing.

102. The date of the hearing on delisting was set for October 3, 2002, only one day after the date the purported merger with Pihana was entered into in Honolulu.

103. Equinix knew that October 3, 2002 would be the Nasdaq hearing date and that Equinix had been granted a stay until that time by Nasdaq.

104. Equinix thus had a window of opportunity, free from the risk of having its stock delisted, to take steps to stave off bankruptcy or other serious financial injury.

105. The foregoing facts were required to be disclosed in the Securities and Exchange Commission Form 8 which Equinix filed on or around December 31, 2002.

106. Plaintiffs are informed and believe that the Defendants, including the Board and its agents, learned the foregoing facts prior to negotiating the purported

merger but intentionally decided and agreed to conceal these facts from Plaintiffs. The situation provided by Equnix afforded all Defendants the opportunity to attempt a merger whereby Plaintiffs would be frozen out of Pihana and Defendants could obtain the value of Plaintiffs' ownership in Pihana for themselves.

107. Plaintiffs had no knowledge of Equinix's situation vis-a-vis Nasdaq at the time. If the foregoing facts had been disclosed to Plaintiffs, and especially to Plaintiffs Lambert and Susan Onuma as holders of a majority of Management common stock, with blocking rights for any merger, would have been able to use this bargaining position to secure for themselves and the other Plaintiff minority shareholders a substantial premium over their ownership value in Pihana shares, which value Defendants took solely for themselves.

108. Those Defendants owning Pihana shares and Pihana Board Members prior to and during the purported merger, and their agents, owed Plaintiffs a fiduciary duty to disclose such facts prior to the purported merger due to the existence of a special relationship between majority shareholders and minority shareholders, and between directors of a corporation and its shareholders, which give rise to such a duty of disclosure.

109. As of May 20, 2008, Equinix had a market capitalization of Three Billion Three Hundred Million Dollars ($3,300,000,000.00). The combined total of all the Pihana shares which were merged into Equinix as a direct and proximate result of the purported merger is approximately twenty-two percent (22.5%) of the equity in Equinix.

110. Defendants have improperly held and been unjustly enriched by the increase in value of said wrongly converted shares at the expense of Plaintiffs, and Plaintiffs are entitled to the value of such unjust enrichment, wrongful conversion and misappropriation.

111. Because of the wrongful conduct of the Pihana Defendants as alleged herein, they have waived and/or are estopped from claiming the benefit of any deductions or offsets against Plaintiffs claims for any reason whatsoever.

112. In addition to, or in the alternative, Plaintiffs are entitled to imposition of a constructive trust on the Equinix common stock to which their shares of Pihana common stock have now been converted.

113. In addition to, or in the alternative, Plaintiffs are entitled to the disgorged profits and to the enhanced value of the Equinix common stock to which their shares of Pihana common stock have now been converted.

114. The ability of the Pihana Defendants to complete the invalid, purported merger and to convert their own Pihana stock into Equinix stock was also a direct and proximate result of the invalid Merger and of the Pihana Defendants wrongful conduct as alleged above, and hence the fruits of their wrongful conduct to which Plaintiffs are entitled

115. Indeed, under the terms of the purported merger, Equinix imposed the condition that the Pihana Defendants were required to waive any and all of the rights of any of the Plaintiffs herein to object to or block the purported merger and, without the knowledge of Plaintiffs, Defendants wrongly and improperly did so.

116. Therefore, the wrongful and improper actions of the Pihana Defendants described above were a direct and proximate cause of said Defendants gaining a substantial profit from said purported merger.

117. Since the purported merger was a direct and proximate result of the above-described wrongful conduct by each of the Pihana Defendants, if said Defendants are permitted to continue to retain the increase in value of their own Pihana stock which was converted into Equinix stock, said Defendants will be unjustly enriched and will benefit from their own wrongdoing.

118. Plaintiffs therefore seek additional damages from the Pihana Defendants based on the value of said Defendants' ownership of Pihana stock which was converted into Equinix stock, in such amounts as shall be shown at time of trial and/or seek the imposition of a constructive trust on the shares of all Equinix stock issued to each of the Pihana Defendants during and/or as a result of said purported merger.

119. If any of the Pihana Defendants have been entitled to purchase any other Equinix stock since the purported merger, or have enjoyed any other benefits, directly or indirectly, as a result of said purported merger, Plaintiffs are informed and believe they are entitled to damages in an amount equal to the amount by which such benefits have unjustly enriched any of the Pihana Defendants.

120. At and around the time of the purported merger, Plaintiffs had the expertise, resources and ability to raise financing such that they were interested in and could have purchased Pihana, if they had been informed by the Pihana Defendants of the full facts and had been given an opportunity to properly exercise their rights,

including the Onuma blocking right. Had Plaintiffs been fully informed and been permitted to exercise their rights, they would have arranged the purchase of Pihana such that all the value of the Equinix shares for which Pihana was exchanged would have been theirs, and they are entitled to such value from Defendants.

121. The Pihana Defendants owed a fiduciary duty to Plaintiffs to convey this information to them before conveying it to Equinix, but the Pihana Defendants failed to do so, thus failing to share a significant business opportunity with the shareholder-Plaintiffs, in breach of the duties owed by the Pihana Defendants.

122. In addition to the foregoing, at the time of the invalid Merger, the Onumas held more than a majority of the Pihana Management Common stock, which gave Plaintiff Lambert Onuma the right to block the purported merger. This blocking right had substantial economic value in itself, which Defendants have heretofore denied to Plaintiffs and to which Plaintiffs are entitled.

123. As a direct and proximate result of the Pihana Defendants failure to inform either of the Onuma Plaintiffs (or, indeed, any other Plaintiffs) of the fact that events were ongoing that implicated the blocking right, the Onuma Plainitffs were deprived (i) of the right to be compensated for waiving this blocking right and/or (ii) of the right to use said blocking right to structure a merger with Equinix which would have directly benefited the Onuma Plaintiffs in particular and all Plaintiffs in general and/or (iii) of the right to use said blocking right to structure a merger with a company other than Equinix which would have directly benefited the Onuma Plaintiffs in particular and all Plaintiffs in general or (iv) of the right to use said blocking right to structure a purchase of Pihana by Plaintiffs herein.

124. When Defendants misappropriated for themselves the ability and opportunity to market and sell Pihana as a company, and further misappropriated for themselves the opportunity and ability to merge with Equinix, Defendants further breached their fiduciary duties to certain of their stockholders, viz., Plaintiffs and the remaining Pihana common stockholders.

125. Defendants are therefore liable to Plaintiffs for an amount equal to the value of said misappropriation.

126. Defendants have enjoyed a substantial increase in the value of their converted Pihana stock since Equinix stock, incorporating the full value of Pihana, has risen in value since the closing of said invalid Merger on December 31, 2002.

127. This substantial increase in the value of Defendants' share of the converted Pihana stock was a direct and proximate result of the wrongful conduct by Defendants in (1) converting Plaintiffs' share of said Pihana common stock, and ownership interest in Pihana; (2) concealing from Plaintiffs the true condition of Pihana at the time; (3) concealing from Plaintiffs the true financial condition of Pihana during the year prior to October 2, 2002 and through and including December 31, 2002; and (4) concealing from Plaintiffs information concerning Equinix which Defendants learned prior to said invalid Merger, including but not limited to, the information contained in the December 31, 2002 SEC Form 8-K filed by Equinix.

128. Defendants' misappropriation of Plaintiffs' Pihana common stock and ownership interest in Pihana therefore substantially, unjustly enriched Defendants, for which Plaintiffs are entitled to additional money damages and/or the imposition of a

constructive trust on Equinix stock which Defendants presently own, all in such amounts as shall be shown at time of trial.

129. As a direct and proximate result of the grossly negligent and/or wanton and/or intentional, deliberate actions of Defendants, and of the Pihana Defendants in deliberately breaching their fiduciary and contractual duties to Plaintiffs and in violating various applicable statutes pertaining to the purported merger, and in deliberately engaging in a prolonged course of conduct specifically designed to take and later conceal various rights from each of the Plaintiffs, each of the Plaintiffs should be awarded punitive damages in a substantial amount, reflecting the gravity and severity of Defendants' wrongdoing.

130. As a direct and proximate result of Defendants' wrongful conduct as alleged above, Plaintiffs have and will continue to incur attorneys' fees and costs, all in such appropriate amounts as shall be shown at time of trial.

COUNT I

Breach of Contract

(Against Defendants Pihana, Goldman Sachs, the Goldman Affiliates, Morgan Stanley, the Morgan Stanley Affiliates, Hewlett Packard, UBS, UBS Capital Asia Pacific Limited, Lone Tree Capital, Lone Tree III, LLC, Columbia Capital, the Columbia Capital Affiliates, David Liu, Frank Tang, Dan Klebes, Richard Kalbrener, Brett Lay, John Freeman, Jane Dietze, and Harry Hopper)

131. Plaintiffs reallege and incorporate by reference paragraphs 1 through 130, inclusive, above, as though fully set forth here.

132. In 2000, Pihana issued an Amended and Restated Stockholders Agreement executed by Pihana, the Pihana Defendants , the Management

Shareholders, including Plaintiffs Onumas, and by Plaintiff Governor Ariyoshi, as well as by Messrs. Sawada and Hilton. The Amended Stockholders Agreement required a two-thirds approval from the Management Shareholders for any revisions or waivers to those agreements that would adversely affect the Management Stockholders. Since Plaintiffs Lambert and Susan Onuma jointly owned over 75% of Management common stock at all pertinent times herein, they therefore had joint contractual rights to give or to refrain from giving written consent prior to any waiver or amendment of the Agreement.

133. In 2000, Pihana issued an Amended and Restated Voting Agreement executed by Pihana and all classes of shareholders of Pihana. The Voting Agreement required a two-thirds approval from the Management Shareholders for any revisions or waivers to those agreements that would adversely affect the management stockholders. Since Plaintiffs Lambert and Susan Onuma jointly owned over 75% of Management common stock at all pertinent times herein, they therefore had joint contractual rights to give or to refrain from giving written consent prior to any waiver or amendment of the Agreement.

134. As a condition of the purported merger, the Pihana board improperly, to waive all rights pursuant to the Amended and Restated Stockholders Agreement and the Amended and Restated Voting Agreement without obtaining the Onuma Plaintiffs' consent and therefore breached its contractual duties to them.

135. In 2000, Pihana issued an Amended Certificate of Incorporation which granted each share of Common Stock one vote. Prior to the purported merger, the Pihana Defendants, including the Directors and Officers, and their agents, breached the provisions granting voting rights to Plaintiffs as common stockholders by

refusing to hold a vote by meeting or by written consent and therefore denied Plaintiffs right under the Certificate of Incorporation and under Delaware statutes and applicable case law.

136. As a direct and proximate result of Defendants' breaches of contract, Plaintiffs have been damaged in an amount known to Defendants, but as yet unascertained by Plaintiffs, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proven at time of trial.

COUNT II

Bad Faith Breach of Contract

(Against Defendants Pihana, Goldman Sachs, the Goldman Affiliates, Morgan Stanley, the Morgan Stanley Affiliates, Hewlett Packard, UBS, UBS Capital Asia Pacific Limited, Lone Tree Capital, Lone Tree III, LLC, Columbia Capital, the Columbia Capital Affiliates, David Liu, Frank Tang, Dan Klebes, Richard Kalbrener, Brett Lay, John Freeman, Jane Dietze, and Harry Hopper)

137. Plaintiffs reallege and incorporate by reference paragraphs 1 through 136, inclusive, above, as though fully set forth here.

138. In 2000, Pihana issued an Amended and Restated Stockholders Agreement executed by Pihana, the Pihana Defendants, the Management Shareholders, including Plaintiffs Onumas and by Plaintiff Governor Ariyoshi and Messrs. Sawada and Hilton. The Amended Stockholders Agreement required a two-thirds approval from the Management Shareholders for any revisions or waivers to those agreements that would adversely affect the management stockholders. Since Plaintiffs Lambert and Susan Onuma jointly owned over 75% of Management common

stock at all pertinent times herein, they therefore had joint contractual rights to give or to refrain from giving written consent prior to any waiver or amendment of the Agreement.

139. In 2000, Pihana issued an Amended and Restated Voting Agreement executed by Pihana and all classes of shareholders of Pihana. The Voting Agreement required a two-thirds approval from the Management Shareholders for any revisions or waivers to those agreements that would adversely affect the Management Stockholders. Since Plaintiffs Lambert and Susan Onuma jointly owned over 75% of Management common stock at all pertinent times herein, they therefore had joint contractual rights to give or to refrain from giving written consent prior to any waiver or amendment of the Agreement.

140. As a condition of the purported merger, Defendants, including the Pihana board and their agents waived all rights pursuant to the Amended and Restated Stockholders Agreement and the Amended and Restated Voting Agreement without obtaining the Onuma Plaintiffs consent and breached its contractual duties to them.

141. In 2000 Pihana issued an Amended Certificate of Incorporation which granted each share of Common Stock one vote. Prior to the invalid Merger, the Pihana Defendants, including Pihana's Directors, and Officers, and their agents, breached the provisions granting voting rights to Plaintiffs as Common stockholders by refusing to hold a vote by meeting or by written consent and therefore denied Plaintiffs right under the Certificate of Incorporation and under Delaware statutes and applicable case law.

142. The foregoing breaches of contract were willful and/or deliberate and/or malicious and/or in deliberate and flagrant disregard of the above-described

contractual rights of each of Plaintiffs and with the specific intent to cause economic loss to each of Plaintiffs and as such constitute bad faith breaches of contract.

143. As a direct and proximate result of said Pihana Defendants' breaches of contract, Plaintiffs have been damaged in an amount known to Defendants, but as yet unascertained by Plaintiffs, but which Plaintiffs may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proven at time of trial.

144. As a further direct and proximate result of such bad faith breaches of contract, Plaintiffs are entitled to an award of substantial punitive damages against each of the Pihana Defendants.

COUNT III

Breach of Fiduciary Duty

(Against Defendants Pihana, Goldman Sachs, the Goldman Affiliates, Morgan Stanley, the Morgan Stanley Affiliates, Hewlett Packard, UBS, UBS Capital Asia Pacific Limited, Lone Tree Capital, Lone Tree III, LLC, Columbia Capital, the Columbia Capital Affiliates, David Liu, Frank Tang, Dan Klebes, Richard Kalbrener, Brett Lay, John Freeman, Jane Dietze, and Harry Hopper)

145. Plaintiffs reallege and incorporate by reference paragraphs 1 through 144, inclusive, above, as though fully set forth here.

146. At the time of the "freeze out" referred to above, all of the Pihana Defendants herein, including Pihana and its officers, directors and those Defendants who were Pihana shareholders, owed Plaintiffs the highest duties of good faith, fair dealing and loyalty and disclosure.

147. The purported merger froze Plaintiffs out for no compensation and was unfair.

148. Defendants failed to follow a fair process and a course of fair dealing as is set out herein.

149. The purported merger represents a wrongful attempt by Pihana Defendants to misappropriate and give themselves an unfair and excessive proportion of the Pihana interest in Equinix.

150. In approving the purported freeze-out merger, the Pihana Defendants have violated their fiduciary duties owed to Plaintiffs by not disclosing material facts and not providing a fair process to plaintiffs.

151. As a direct and proximate result of Defendants' breaches of their fiduciary duty, Plaintiffs have been damaged as they failed to receive the fair value of their ownership in Pihana.

152. As a further direct and proximate result of Defendants' actions, Plaintiffs have been damaged in an amount known to Defendants but as yet unascertained by Plaintiffs, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proven at time of trial.

153. In the alternative, Plaintiffs seek the equitable remedy of rescissory damages in the form of the shares into which their Pihana ownership was converted.

154. Each Defendant's conduct as alleged above was intentional, deliberate, and/or in willful violation of Plaintiffs' rights and Defendants' duties to

Plaintiffs, entitling Plaintiffs to a substantial award of punitive damages against each Defendant.

COUNT IV

Aiding and Abetting Breach of Fiduciary Duty

(Against Defendants Equinix, STT and IRG)

155. Plaintiffs reallege and incorporate by reference paragraphs 1 through 154, inclusive, above, as though fully set forth here.

156. Defendants Pihana, Goldman Sachs, the Goldman Affiliates, Morgan Stanley, the Morgan Stanley Affiliates, Hewlett Packard, UBS, UBS Capital Asia Pacific Limited, Lone Tree Capital, Lone Tree III, LLC, Columbia Capital, the Columbia Capital Affiliates, David Liu, Frank Tang, Dan Klebes, Richard Kalbrener, Brett Lay, John Freeman, Jane Dietze, and Harry Hopper have a fiduciary relationship with plaintiffs as is set forth herein. These Defendants have breached their fiduciary relationships with Plaintiffs as is set forth herein.

157. As set forth above, Defendants Equinix, STT, and IRG (the "non-Pihana Defendants") have from the outset been major participants in the activities leading to the purported merger.

158. These Defendants knew of the fiduciary relationship of the Pihana Defendants and Plaintiffs and despite that knowledge have provided substantial and knowing assistance to the Pihana majority shareholders, officers and directors and their agents, in participating in and aiding them to breach their fiduciary duties to Plaintiffs.

159. Defendants are liable to Plaintiffs for aiding and abetting the Defendants' breach of their fiduciary duties.

160. As a direct and proximate result of Defendants' action, Plaintiffs have been damaged in an amount known to Defendants but as yet unascertained by Plaintiffs, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proven at time of trial.

161. Each Defendant's conduct as alleged above was intentional, deliberate, and/or in willful violation of Plaintiffs' rights and Defendants' duties to Plaintiffs, entitling Plaintiffs to a substantial award of punitive damages against each Defendant.

COUNT V

Conversion

(Against All Defendants Except IRG)

162. Plaintiffs hereby reassert and reallege paragraphs 1 through 161, inclusive, as though set forth in full herein, save and except as to Defendant IRG.

163. Pihana was a Delaware corporation whose certificate of incorporation specifies that Delaware law shall apply to the conduct of Pihana's corporate conduct. Delaware law requires a board's approved resolution to merge be presented to the common shareholders for a vote thereon for the approval of any merger. 8 Del. St. 251 (c). Defendants did not give notice to Plaintiffs of a resolution to

merge and did not allow Plaintiffs to hold a vote on the Merger. The purported merger, therefore, is void.

164. Plaintiffs had and have a right to exercise control over their shares of Pihana. Since the purported merger Defendants have wrongfully exercised control over Plaintiffs' shares of Pihana.

165. As a direct and proximate result of Defendants' action, Plaintiffs have been damaged in an amount known to Defendants but as yet unascertained by Plaintiffs, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proved at the time of trial.

166. Each Defendant's conduct as alleged above was intentional, deliberate, and/or in willful violation of Plaintiffs' rights and Defendants' duties to Plaintiffs, entitling Plaintiffs to a substantial award of punitive damages against each Defendant.

COUNT VI

Unjust Enrichment

(Against All Defendants Except IRG)

167. Plaintiffs hereby reassert and reallege paragraphs 1 through 166, inclusive, as though set forth in full herein save and except as to Defendant IRG.

168. As alleged herein, Defendants named in this Count and each of them have benefitted unjustly by their wrongful conduct. Said Defendants wrongfully obtained money, property, income, and ownership interests under such circumstances

that in good conscience should not be retained by said Defendants. Plaintiffs have lost the value of their ownership in Pihana by Defendants wrongful enrichment. No justification exists for said Defendants' enrichment or Plaintiffs' impoverishment.

169. As a direct and proximate result of Defendants' action, Plaintiffs have been damaged in an amount known to Defendants but as yet unascertained by Plaintiffs, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proved at the time of trial.

170. Plaintiffs seek the equitable remedies of constructive trust and disgorgement of profits. Plaintiffs are entitled to have the value of their ownership in Pihana which has now been converted into Equinix stock transferred to them, as that was wrongfully and unjustly converted and held by Defendants, in an amount to be proven at trial, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proved at the time of trial.

COUNT VII

Breach, and Bad Faith Breach, of the Implied Covenant of Good Faith and Fair Dealing

(As to the Pihana Defendants)

171. Plaintiffs hereby reassert and reallege paragraphs 1 through 170, inclusive, as though set forth in full herein.

172. As a matter of law, each of the contracts referred to above as having been breached by the Pihana Defendants is deemed to contain an implied covenant of good faith and fair dealing.

173. By their actions described above, each of the Pihana Defendants breached these implied covenants of good faith and fair dealing since they did not deal either in good faith or fairly with Plaintiffs in freezing out Plaintiffs as alleged above..

174. For the reasons alleged above, each of said breaches was committed deliberately, maliciously and in bad faith.

175. As a direct and proximate result of said breaches, Plaintiffs have been damaged in an amount known to Defendants, but as yet unascertained by Plaintiffs, but which Plaintiffs may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proven at time of trial.

176. As a further direct and proximate result of said bad faith breaches, Plaintiffs are each entitled to a substantial award of punitive damages.

COUNT VIII

Civil Conspiracy

(Against All Defendants)

177. Plaintiffs hereby reassert and reallege paragraphs 1 through 176, inclusive, as though set forth in full herein.

178. Each Defendant was aware that every other Defendant planned to breach contractual rights, fiduciary duty rights, statutory duties, induce breach of contractual rights, and/or induce breach of fiduciary duties as is set forth herein.

179. Defendants coordinated and acted in concert to commit their wrongful actions and unlawful purposes against Plaintiffs as is set forth herein.

180. As a direct and proximate result of Defendants' action, Plaintiffs have been damaged in an amount known to Defendants but as yet unascertained by Plaintiffs, but which Plaintiffs believe believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proved at the time of trial.

181. As a further direct and proximate result of said bad faith breaches, Plaintiffs are each entitled to a substantial award of punitive damages.

COUNT IX

Fraudulent Misrepresentation

(Against Defendants Goldman Sachs, the Goldman Affiliates, Morgan Stanley, the Morgan Stanley Affiliates, Hewlett Packard, UBS, UBS Capital Asia Pacific Limited, Lone Tree Captial, Lone Tree III, LLC, Columbia Capital, the Columbia Capital Affiliates, David Liu, Frank Tang, Dan Klebes, Richard Kalbrener, Brett Lay, John Freeman, Jane Dietze, and Harry Hopper)

182. Plaintiffs hereby reassert and reallege paragraphs 1 through 181, inclusive, as though set forth in full herein.

183. Defendant Freeman, acting on behalf of and in concert with the Pihana Defendants, represented to Plaintiff Ariyoshi that the purported merger was a sale of Pihana and that Plaintiffs were not entitled to any compensation as a result of

the sale due to the value of Pihana at that time. Defendants intended that Governor Ariyoshi rely on this representation.

184. Defendant Freeman knew that his representation was false, that Pihana's value was substantially higher than represented to Governor Ariyoshi and that Defendants could not freeze-out Plaintiffs for zero compensation.

185. Plaintiff Governor Ariyoshi reasonably relied on the representations of the general counsel for Pihana who owed him fiduciary duties. Plaintiff Governor Ariyoshi was harmed by this reliance, which was a substantial factor in causing Governor Ariyoshi's said harm.

186. As a direct and proximate result of Defendants' actions, Plaintiffs have been damaged in an amount known to Defendants but as yet unascertained by Plaintiffs, but which Plaintiffs believe believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proved at the time of trial.

187. As a further direct and proximate result of said conduct by said Defendants, Plaintiffs are each entitled to a substantial award of punitive damages.

COUNT X

Fraudulent Concealment (Non-Disclosure)

(Against Defendants Goldman Sachs, the Goldman Affiliates, Morgan Stanley, the Morgan Stanley Affiliates, Hewlett Packard, UBS, UBS Capital Asia Pacific Limited, Lone Tree Captial, Lone Tree III, LLC, Columbia Capital, the Columbia Capital Affiliates, David Liu, Frank Tang, Dan Klebes, Richard Kalbrener, Brett Lay, John Freeman, Jane Dietze, and Harry Hopper)

188. Plaintiffs hereby reassert and reallege paragraphs 1 through 187, inclusive, as though set forth in full herein.

189. The relationship between Plaintiffs and the each of the Defendants identified in this Count was a fiduciary relationship and as such, each of said Defendants owed Plaintiffs a duty to disclose those facts concerning the purported Merger and the condition of Pihana which they failed to disclose to Plaintiffs.

190. These failures of disclosure constituted fraudulent concealment.

191. Said fraudulent concealment directly and proximately caused Plaintiffs the damages previously alleged.

192. Said fraudulent concealment was intentional, deliberate and in willful violation of the duties which said Defendants owed Plaintiffs.

193. Plaintiffs are therefore entitled to a substantial award of punitive damages for said fraudulent nondisclosure.

COUNT XI

Constructive Fraud

(As to the Pihana Defendants)

194. Plaintiffs here reassert and reallege paragraphs 1 through 193, inclusive, as though set forth in full herein.

195. As common stockholders in Pihana, each of the Plaintiffs stood in a special relationship as to each of the Pihana Defendants such that the failures of dislosure and breaches of fiduciary duty alleged above constituted constructive fraud by each of said Defendants.

196. Plaintiffs were entitled to rely, and did rely, on the assumption that all material facts which said Defendants were obligated to disclose to them had been disclosed, when in fact they had not, as alleged above.

197. Said constructive fraud directly and proximately caused Plaintiffs the damages previously alleged.

198. Said constructive fraud was intentional, deliberate and in willful violation of the duties which said Defendants owed Plaintiffs.

199. Plaintiffs are therefore entitled to a substantial award of punitive damages for said fraudulent nondisclosure.

COUNT XII

Tortious Interference with Contractual Relations

(Against Defendants Equinix, STT, IRG)

200. Plaintiffs hereby reassert and reallege paragraphs 1 through 199, inclusive, as though set forth in full herein.

201. Defendants knew that Plaintiffs Onumas had contractual rights in the 2000 Amended and Restated Stockholders Agreement and in the Amended and Restated Voting Agreements. Defendants knew that all Plaintiffs had contractual rights to vote in any Merger as per the Pihana Certificate of Incorporation.

202. Defendants Equinix, STT, IRG, Liu, Dietze, Hopper, Klebes, and Tang knew of the contracts and terms of the Certificate of Incorporation and induced Pihana and Pihana Defendants to breach those contracts including the Certificate of Incorporation.

203. Despite the foregoing knowledge, said Defendants took the foregoing actions intentionally and without substantial justification and encouraged the

Pihana Defendants to interfere with and/or purport to waive those rights arising under the contracts.

204. As a direct and proximate result of the aforesaid conduct of Defendants the Pihana Defendants did interfere with and purport to waive those rights, did not allow Plaintiffs to vote on the purported merger and did breach said contracts and violates said rights of Plaintiffs.

205. Plaintiffs were harmed by Defendants' inducement of the breaches of the contracts.

206. Defendants' conduct in inducing the breaches of the contracts was a substantial factor in causing Plaintiffs harm.

207. As a direct and proximate result of Defendants' action, Plaintiffs have been damaged in an amount known to Defendants but as yet unascertained by Plaintiffs, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proved at the time of trial.

208. Defendants' conduct as alleged above was intentional, deliberate and in willful violation of Plaintiffs' rights.

209. As a further direct and proximate result of said conduct, Plaintiffs are each entitled to a substantial award of punitive damages.

COUNT XIII

Tortious Interference with Prospective Economic Advantage

(As to All Defendants)

210. Plaintiffs hereby reassert and reallege paragraphs 1 through 209, inclusive, as though set forth in full herein.

211. Defendants knew or should have known that by virtue of Plaintiffs' status as shareholders and management shareholders of Pihana, there existed a prospective business advantage, expectancy, and/or reasonable probability of future economic benefit to Plaintiffs.

212. Defendants, through their actions alleged above, intentionally, tortiously and without justification interfered with that advantage or expectancy.

213. As a direct and proximate result of Defendants' action, Plaintiffs have been damaged in an amount known to Defendants but as yet unascertained by Plaintiffs, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proved at the time of trial.

214. Defendants' conduct as alleged above was intentional, deliberate and in willful violation of Plaintiffs' rights.

215. Plaintiffs are each therefore entitled to a substantial award of punitive damages.

WHEREFORE, Plaintiffs pray for judgment against Defendants, jointly and severally, as follows:

A. For compensatory damages in such amounts as shall be shown at time of trial, but which Plaintiffs believe may be all or a substantial portion of the approximately $725 million value of Equinix held by Defendants, and which will be proved at the time of trial, plus interest as provided by law;

B. For equitable relief in the form of disgorgement of profits and/or measured by the amount of the unjust enrichment of Defendants;

C. For further equitable relief, by imposition of a constructive trust on some or all of the Equinix stock held by Defendants;

D. For further equitable relief in the form of an order of this Court declaring that the purported merger is null and void, or in the alternative rescinding the purported merger or, in the alternative, for rescissionary damages;

E. As punitive damages, in such amounts as shall be proved at trial; and

F. For attorneys' fees, costs and interest, as provided by law.

G. For such other legal and equitable relief as may be just and proper.

DATED: Honolulu, Hawai'i, August 22, 2008.

JOHN S. EDMUNDS
RONALD J. VERGA
JOY S. OMONAKA

Attorneys for Plaintiffs

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAI`I

GEORGE R. ARIYOSHI, as Trustee of the George R. Ariyoshi Revocable Living Trust; JEAN M. ARIYOSHI, Individually and as Trustee of the Jean M. Ariyoshi Revocable Living Trust; LAMBERT ONUMA, Individually; LAMBERT ONUMA and SUSAN ONUMA, as Joint Tenants, and JOHN T. KOMEIJI, ESQ., as Trustee of Five Irrevocable Trusts, Plaintiffs, vs. EQUINIX, INC., a Delaware corporation, PIHANA PACIFIC, INC., a Delaware corporation, RICHARD KALBRENER, BRETT LAY, JOHN FREEMAN, ESQ., JANE DIETZE, HARRY HOPPER, THE GOLDMAN SACHS GROUP, INC., a Delaware corporation, GOLDMAN SACHS INVESTMENTS LIMITED, GS SPECIAL OPPORTUNITIES (ASIA) FUND, L.P., STONE STREET ASIA FUND, L.P., G.S. SPECIAL OPPORTUNITIES (ASIA) OFFSHORE FUND, L.P., WHITEHALL STREET REAL ESTATE LIMITED, WHITEHALL PARALLEL REAL ESTATE XIII, PARTNERSHIP XIII, STONE STREET REAL ESTATE FUND 2000, L.P., STONE STREET FUND 2000, L.P., MORGAN STANLEY, a Delaware corporation, MORGAN STANLEY GLOBAL EMERGING MARKETS PRIVATE INVESTMENT FUND, L.P., MORGAN STANLEY GLOBAL EMERGING MARKETS PRIVATE INVESTORS, L.P., MORGAN STANLEY DEAN WITTER EQUITY FUND, INC., a Delaware corporation, HEWLETT-PACKARD COMPANY, a Delaware corporation, UBS AG, a Swiss corporation, UBS CAPITAL	CIVIL NO. (Breach of fiduciary duty; breach of contract, bad faith breach of contract and conversion of corporate stock, inter alia) DEMAND FOR JURY TRIAL

ASIA PACIFIC LIMITED, LONE TREE CAPITAL, LONE TREE III, LLC, COLUMBIA CAPITAL, COLUMBIA CAPITAL EQUITY PARTNERS II, COLUMBIA CAPITAL EQUITY PARTNERS III, COLUMBIA PIXC PARTNERS, LLC, DAVID LIU, FRANK TANG, DAN KLEBES, I-REALITY INVESTMENTS LIMITED, STT COMMUNICATIONS, a Singapore corporation, JOHN DOES 1-10; JANE DOES 1-5, ROE PARTNERSHIPS 1-10, AND ROE CORPORATIONS 1-10,

Defendants.

DEMAND FOR JURY TRIAL

Plaintiffs demand trial by jury on all issues so triable herein.

DATED: Honolulu, Hawai'i, August 22, 2008.

JOHN S. EDMUNDS
RONALD J. VERGA
JOY S. OMONAKA

Attorneys for Plaintiffs