

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

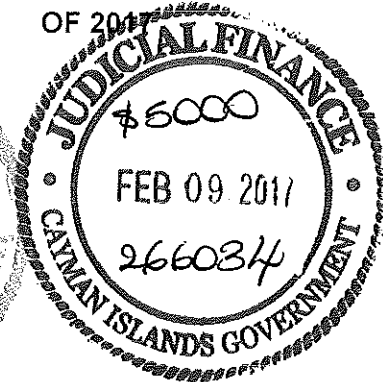
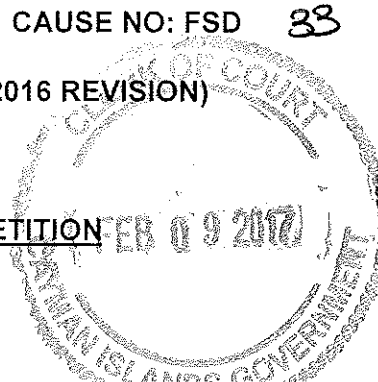
CAUSE NO: FSD 33 OF 2017

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF ATMU INC.

WINDING UP PETITION FEB 09 2017

TO THE GRAND COURT



The humble petition of Carlyle Asia Growth Partners IV, L.P. of Suite 2801, Two Pacific Place, 88 Queensway, Hong Kong ("CAGP IV") and CAGP IV Co-Investment, L.P. of Suite 2801, Two Pacific Place, 88 Queensway, Hong Kong ("CAGP Co-Invest") (together the "Petitioners") shows that:

1. ATMU Inc. (the "Company") was incorporated under the laws of the Cayman Islands on 15 September 2006 in accordance with the Companies Law as an exempted company limited by shares, with registration number 174104. The registered office of the Company is located at the offices of Offshore Incorporations (Cayman) Limited, Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands (the "Registered Office"). The objects for which the Company was established are unrestricted.
2. Pursuant to the Company's memorandum and articles of association as amended on 25 March 2014 (the "Articles"), the Company's authorised share capital is US\$150,000 dividend into: (i) 9,000,000 ordinary shares of a nominal or par value of US\$0.01 each, and (ii) 6,000,000 series A shares of a nominal or par value of US\$0.01 each.
3. The Company acts as an investment holding company of various subsidiaries (together the "Group"). The Group is engaged through its operating entities in the People's Republic of China in, amongst other things, the distribution and operation of automated teller machines.

4. On 7 May 2010, the Petitioners and others entered into a share purchase agreement with the Company in connection with the issue of series A convertible, redeemable, preferred shares (the "**Series A Shares**") at par value US\$0.01 per share (the "**SPA**"). As part of SPA, CAGP IV was issued with 1,818,174 Series A Shares and CAGP Co-Invest was issued with 161,828 Series A Shares (the "**Original Series A Shares**").
5. On 5 November 2012, the Petitioners, amongst others, entered into an agreement with the Company pursuant to which a certain number of ordinary shares of the Company would be reclassified and re-designated as Series A Shares. CAGP IV acquired 181,817 Series A Shares and CAGP Co-Invest acquired 16,183 Series A Shares (the "**Additional Series A Shares**"). The shareholding at the date of the Redemption Notices (as defined below) was CAGP IV with a holding of 1,999,991 Series A Shares and CAGP Co-Invest with a holding of 178,009 Series A Shares.
6. Pursuant to Article 18(a) of the Articles, if there was no IPO of the Company within four years of the sale and issuance of the Series A Shares (the "**Redemption Start Date**"), the Company was required to redeem all or part of the Series A Shares held by any holder (the "**Requesting Holder**") of the Series A Shares then issued and outstanding, at the option of the Requesting Holder out of funds legally available. The redemption price of the Series A Shares was to be calculated pursuant to a mathematical formula set out in the Articles.
7. Pursuant to Article 18(b) of the Articles, a notice of redemption (a "**Redemption Notice**") by the Requesting Holder shall be given by hand or by courier to the Registered Office at any time on or after the date falling forty five days before the Redemption Start Date stating the date on or after the Redemption Start Date on which the Series A Shares are to be redeemed (the "**Redemption Date**").
8. On 30 June 2016, CAGP Co-Invest sent the Company a Redemption Notice in connection with its Series A Shares and confirmed the Redemption Date was to be 22 August 2016.

9. On 1 July 2016, CAGP IV issued a Redemption Notice in relation to its Series A shares and confirmed the Redemption Date was to be 22 August 2016. On 5 July 2016 the Redemption Notices were delivered by hand to and received at the Registered Office.
10. Pursuant to Article 18(e), the Petitioners are required to surrender their share certificates to the Company "*in the manner and at the place designated by the Company for that purpose*". The Redemption Notices contained a request for the Company to provide this information but no response was received.
11. On 15 August 2016, further letters were sent to the Registered Office by the Petitioners in which the Petitioners again sought confirmation of the manner and place for surrender of the share certificates and stated that in absence of a response, the Petitioners would assume that the certificates are to be returned to the registered office and will thereby be surrendered (the "**Further Letters**"). Although the Registered Office received the Further Letters on 16 August 2016, again, no response was received.
12. On 29 August 2016, the Petitioners wrote to the Registered Office, surrendering their share certificates for the Original Series A Shares and the Additional Series A Shares and requesting that the Company pay the amount owing immediately (the "**Surrender Letters**"). The amount outstanding as of that date was US\$30,151,132.14 for CAGP Co-Invest and US\$338,758,507.86 for CAGP IV. On 31 August 2016, the Registered Office received the Surrender Letters. To date, the Petitioners have not received any response from the Company with respect to the Redemption Notices, the Further Letters or the Surrender Letters. Further, the Petitioners have not received payment of the sums due, or any sum at all.
13. As at 22 August 2016, being the Redemption Date, the Petitioners are therefore creditors of the Company in the total sum of **US\$368,909,640.00** (the "**Debt**").
14. The Company has failed to pay the Debt, is unable to pay its debts and is therefore liable to be wound up.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The Company be wound up in accordance with the Companies Law (2016 Revision) (as amended) (the "**Companies Law**").
- (2) Simon Conway of PwC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, Strathvale House, George Town, Grand Cayman KY1-1104, Cayman Islands, Yat Kit Jong of PricewaterhouseCoopers Consultants (Shenzhen) Ltd, 11/F, PricewaterhouseCoopers Center, 2 Corporate Avenue, 202 Hu Bin Road, Huangpu District, Shanghai 200021, People's Republic of China and So Man Chun of PricewaterhouseCoopers Ltd, 22/F Prince's Building, Central, Hong Kong, be appointed as joint official liquidators of the Company (the "**JOLs**").
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (6) In addition to the powers set out in Part II of the Third Schedule to the Companies Law, the JOLs be authorised to exercise all of the powers set out in paragraphs 1, 2, 4, 7, 8, 10 and 11 of Part 1 of the Third Schedule to the Companies Law and section 110(2) thereof, without further sanction of this Honourable Court.
- (7) The JOLs be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere.
- (8) Without prejudice to the generality of the foregoing, the JOLs be authorised and be granted leave to take all such actions as may be necessary to:

- (a) to exercise the rights to which a registered holder of any shares or other securities registered in the name of the Company, or to which an owner of any shares or securities held by or on behalf of the Company (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities; the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Company in whose names shares or other securities beneficially owned by the Company are registered to exercise all or any such rights as the JOLs shall direct;
- (b) take control of such of the direct and/or indirect subsidiaries ("**Subsidiaries**") of the Company, and/or joint ventures, investment, associated companies, business or other entities (together the "**Associated Companies**") in which the Company holds an interest (or such shares of such subsidiaries and/or associated companies as are owned directly or indirectly by the Company), in each case wherever located (together, the "**Group**"), as the JOLs shall think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the boards of directors, legal representatives, officers, and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or

Associated Companies as the JOLs shall think fit for the purpose of protecting the assets of the Company and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies);

- (c) liaise with management of the Group to stabilise and preserve value of the Company and the Group; and
 - (d) liaise with management of the Group to stabilise and preserve value in the onshore business of the Company and the Group;
 - (e) take steps to locate, demand and secure cash held by all Group companies in bank accounts in the PRC, or elsewhere;
 - (f) negotiate with key non-PRC based and PRC based creditors;
 - (g) communicate on the Company's behalf with the regulators as appropriate; and
 - (h) make applications to, and seek the assistance and recognition from, the courts of any foreign jurisdictions as may be necessary in the course of their conduct as JOLs of the Company or for the purposes of carrying out any of the functions provided for herein.
- (9) The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules 2008 (as amended).
- (10) No disposition of the property of the Company by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their power under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Law.
- (11) The JOLs shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be

determined in accordance with the Insolvency Practitioners Regulations 2008 (as amended).

- (12) The JOLs be at liberty to pay themselves (up to 80% of the JOLs' remuneration pending approval by the Court), their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the liquidation.
- (13) The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
- (14) The JOLs be at liberty to apply generally.
- (15) The costs of and incidental to the Petition be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the JOLs.
- (16) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray etc.

DATED the 6th day of February 2017.



WALKERS

Attorneys at Law for the Petitioners

NOTE: This Petition is intended to be served on the Company at its registered office.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on *1st May 2017* at *10.30 A.M.*

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman KY1-1106, Telephone 345 949 4296

This **PETITION** is presented by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, for the Petitioners whose address for service is care of its said Attorneys at Law.