

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

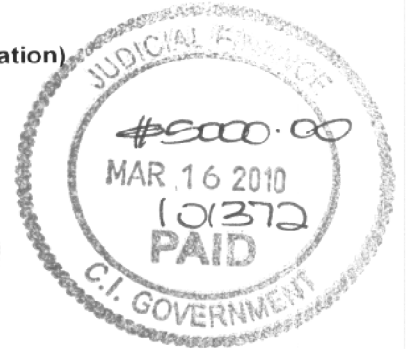
FSD00076
CAUSE NO. OF 2010

IN THE MATTER of the Companies Law (2009 Revision)

AND IN THE MATTER of New ASAT (Finance) Limited (in Voluntary Liquidation)



PETITION



The humble petition of Patrick Cowley ("**Mr Cowley**") of KPMG, 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong, and Kris Beighton ("**Mr Beighton**") of KPMG, 2nd Floor, Century Yard, Cricket Square, Grand Cayman, Cayman Islands, as joint voluntary liquidators of New ASAT (Finance) Limited (in Voluntary Liquidation) (the "**Voluntary Liquidators**" and the "**Company**" respectively) shows that:-

1. The purpose of this Petition is to seek an order that the voluntary liquidation of the Company continue under the supervision of this Honourable Court pursuant to section 124(1) of the Companies Law (2009 Revision) (the "**Law**") and CWR O.15, r. 1(1).
2. The Company was incorporated in the Cayman Islands as an exempt limited liability company on 7 November 2003 with registration number 130347.
3. The Company's registered office is KPMG, 2nd Floor, Century Yard, Cricket Square, P.O. Box 493, Grand Cayman, KY-1106, Cayman Islands, having previously been at C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
4. The objects for which the Company was established are unrestricted. Since incorporation the Company has carried on business as a special purpose vehicle incorporated for the sole purpose of issuing debt securities.

5. The directors of the Company on 11 February 2010 (the "**Liquidation Commencement Date**") were: Joseph A. Martin, Kei Hong Chua, Henry C. Montgomery, Glen G. Possley, Stephen M. Shaw, Tung Lok Li and Chun Kuen Tam (Douglas).
6. The Company was placed into voluntary liquidation on the Liquidation Commencement Date by a written resolution of its sole shareholder, ASAT Holdings Limited. The resolution appoints the Voluntary Liquidators as joint and several voluntary liquidators of the Company.
7. The Voluntary Liquidators have consented to act as joint and several voluntary liquidators of the Company by way of their written consent addressed to the Company dated 4 February 2010, which was filed with the Cayman Islands Companies Registrar on 12 February 2010, together with notice of the appointment of the Voluntary Liquidators.
8. The Voluntary Liquidators have been advised by the Company's directors, and believe from the information available to them, that:
 - 8.1 the Company is insolvent; and
 - 8.2 the Company's directors are not and will not be in a position to provide the Voluntary Liquidators with a declaration of solvency under section 124(2) of the Law within the statutory timeframe or at all.
9. Accordingly the Voluntary Liquidators seek an order pursuant to section 124(1) of the Law for the continuation of the liquidation of the Company under the supervision of the Court and for the appointment of the Voluntary Liquidators as joint official liquidators of the Company. In that regard:
 - 9.1 Mr Beighton is a qualified insolvency practitioner within the meaning of R. 3(2) of the *Insolvency Practitioner's Regulations* (the "**Regulations**"); and
 - 9.2 Mr Cowley is a foreign practitioner who meets the independence and insurance requirements of R. 6 and R. 7 of the Regulations, such that he may be appointed by the Court as an official liquidator of the Company jointly with Mr Beighton.
10. The Voluntary Liquidators consent to their appointment as the Company's joint official liquidators, the further details of which are set out in the Affidavit of Patrick Cowley sworn on 16 March 2010 and the Affidavit of Kris Beighton sworn on 15 March 2010 filed herein.

Your Petitioners therefore humbly pray that:-

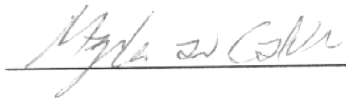
- (1) The Liquidation of the Company be continued under the supervision of the Court.
- (2) The Voluntary Liquidators be appointed joint official liquidators of the Company (the "**Official Liquidators**").
- (3) The Official Liquidators shall not be required to give security for their appointment.
- (4) The Official Liquidators be authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the powers specified in Part I and II of the Third Schedule to the Companies Law without further sanction of the Court; and for the avoidance of doubt such powers may be exercised within and outside the Cayman Islands. Specifically, but without prejudice to the generality of the foregoing, the Official Liquidators shall have power:
 - (a) to do all things as may be necessary or expedient for the protection of the Company's assets;
 - (b) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration, in the name and on behalf of the Company;
 - (c) to locate, take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
 - (d) to do all things (including the carrying on of the business of the Company) as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including borrowing money);
 - (e) to appoint attorneys, Counsel and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties and exercise of their powers;
 - (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent, and to employ and dismiss officers and employees of the Company;
 - (g) to exercise any power which is necessary or incidental to the performance of their duties;
 - (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;

- (i) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such call debts, or liabilities;
 - (j) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;
 - (k) to locate, protect, secure and take into their possession and control the books, papers and records of the Company including the accounting and statutory records;
 - (l) to carry out such investigations as they may consider appropriate into the promotion, formation, business dealings, affairs or property of the Company;
 - (m) to take any such action as may be necessary or desirable to obtain recognition of the appointment of the Official Liquidators in any other relevant jurisdiction and to make applications to the Courts of such jurisdictions for that purpose;
- (5) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and:-
- (a) the Official Liquidators 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; and
 - (b) the Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

and for the avoidance of doubt, all payments made pursuant to this paragraph 6 shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.

- (6) The Official Liquidators be at liberty to apply for additional joint liquidators to be appointed to the Company.
- (7) Any act required or authorised to be done by the Official Liquidators may be done by any one of them.
- (8) If the requirement of CWR O. 9, r. 2(1) is met, the Official Liquidators be directed to constitute a Liquidation Committee as soon as practicable in accordance with the Companies Winding Up Rules 2008.
- (9) The Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of the Company and the distribution of its assets.
- (10) The Official Liquidators' costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.
- (11) Such other orders and directions may be made as the Court thinks fit.

Dated the 16th day of March 2010



Maples and Calder

Note: It is intended to serve this Petition on New ASAT (Finance) Limited (in Voluntary Liquidation)

THIS Petition was presented by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands (Attn: CDM/JSE/656162)