

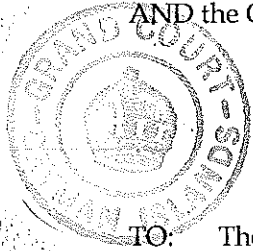
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 0120 OF 2014

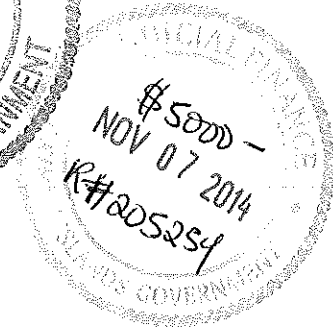
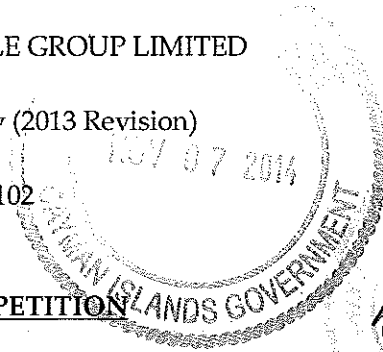
IN THE MATTER OF MERDEKA MOBILE GROUP LIMITED

AND in the matter of the Companies Law (2013 Revision)

AND the Grand Court Rules 1995 Order 102



PETITION



TO: The Grand Court of the Cayman Islands

THE PETITION of MERDEKA MOBILE GROUP LIMITED shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (Revised) (the "Companies Law") confirming a reduction of the share capital of the Petitioner, MERDEKA MOBILE GROUP LIMITED (the "Company").
2. The Company was incorporated on 20 September 2001 under the Companies Law as an exempted company with registration number CR-112941.
3. The registered office of the Company is situate at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. At the date of incorporation of the Company, its authorised share capital was HK\$200,000,000 divided into 2,000,000,000 ordinary shares with a nominal or par value of HK\$0.10 each.
5. On 18 January 2002, an ordinary resolution was passed by the sole shareholder of the Company by way of written resolution to subdivide each and every issued and unissued share of HK\$0.10 each into ten (10) shares of HK\$0.01 each.

6. On 25 March 2013, an ordinary resolution was passed by the shareholders of the Company at an extraordinary general meeting of the Company to consolidate every forty (40) issued and unissued share of HK\$0.01 each into one share of HK\$0.40 each.
7. On 16 August 2013, a special resolution was passed by the shareholders of the Company at an extraordinary general meeting of the Company to reduce the par value of each issued share from HK\$0.40 each to HK\$0.01 each and each of the authorised but unissued share of HK\$0.40 each was sub-divided into forty (40) unissued shares of HK\$0.01 each; AND an order has been obtained by the Company from the Grand Court of Cayman Islands on 13 November 2013.
8. On 26 September 2014, an ordinary resolution was passed by the shareholders of the Company at an extraordinary general meeting of the Company to consolidate every eight (8) issued and unissued ordinary shares with a par value of HK\$0.01 each into one (1) share with a par value of HK\$0.08 each (the "Consolidated Share").
9. As at the date of this petition, the authorised share capital of the Company is HK\$200,000,000 divided into 2,500,000,000 shares with a nominal or par value of HK\$0.08 each and its issued share capital is HK\$30,642,510 divided into 383,031,384 shares with a nominal or par value of HK\$0.08 each which have been fully paid-up or credited as fully paid-up.
10. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 7 March, 2002 under stock code number 8163. Over the years, the Company has allotted and issued various tranches of ordinary shares, being the only class of shares of the Company.
11. The objects for which the Company was established are as follows:
 - (a) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of

companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;

- (b) to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.

12. The Articles of Association of the Company provide, *inter alia*, as follows:

- "4. The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:
 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; and

- (e) cancel any shares which, at the date of passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided."

"6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital premium account or any capital redemption

reserve or other undistributable reserve in any manner permitted by law.”

13. By a special resolution of the Company in accordance with section 14(1) of the Companies Law at an extraordinary general meeting held on 26 September 2014 (the “Special Resolution”), it was resolved:

“THAT, subject to and conditional upon (i) the passing of Ordinary Resolution no. 1 as set out in the notice of the extraordinary general meeting in the Circular dated 3 September 2014 and the Share Consolidation become effective; (ii) GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below) in issue (or to be issued); (iii) approval by the Grand Court of the Cayman Islands (the “Court”) of the Capital Reduction (as defined below); (iv) registration by the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Law of the Cayman Islands in respect of the Capital Reduction and compliance with any conditions as may be imposed by the Court in relation to the Capital Reduction, upon the date (the “Effective Date”) on which the aforesaid conditions are fulfilled:

- (a) the issued and paid up share capital of the Company be reduced by reducing the par value of each issued Consolidated Share of the Company on the Effective Date from HK\$0.08 to HK\$0.001 by cancelling the paid-up capital to the extent of HK\$0.079 per issued Consolidated Share (the “Capital Reduction”), so that following such reduction each issued Consolidated Share with a par value of HK\$0.08 in the share capital of the Company shall become one share with a par value of HK\$0.001 in the share capital of the Company (the “New Share”);
- (b) the credit arising from the Capital Reduction be transferred to the distributable reserve account of the Company which may be utilised by the directors of the Company in accordance with the articles of association of the Company and all

applicable laws;

- (c) immediately following the Capital Reduction each of the authorised but unissued shares with a par value of HK\$0.08 each in the share capital of the Company shall be sub-divided into 80 unissued New Shares with a par value of HK\$0.001 each in the share capital of the Company (the "Sub-division");
- (d) all of the New Shares resulting from the Capital Reduction and Sub-division shall rank *pari passu* in all respects and have the rights and privileges and be subject to the restrictions in respect of the shares contained in the memorandum and articles of association of the Company; and
- (e) any one or two director(s) of the Company be and are hereby authorised generally to do all things and sign all documents which are of administrative nature and which he/she/they may consider appropriate and desirable to effect and implement the Capital Reduction, application of the credit arising from the Capital Reduction, and the Sub-division."

Each of the capitalised terms referred to in the Special Resolution above and not otherwise defined therein is defined in the notice of the Extraordinary General Meeting exhibited to the affirmation of Mr. Lau Chi Yan, Pierre. ("LCY-1").

14. The number of members of the Company present and voting in person or by corporate representatives or by proxy at the Extraordinary General Meeting is as set out in the table below:

	Present & Voting	For	Against
How Present	Number of members present	Number of shares voted	Number of shares voted
By corporate representatives	2 members (Note)	417,330,000 shares	6,210,000 shares

In person/ by proxy	12 members	44,742,515 shares	0 share
Total	14 members	462,072,515 shares	6,210,000 shares

Note: HKSCC Nominees Limited, being the nominee for and on behalf of different ultimate beneficial shareholders of the Company, has casted 417,330,000 votes in favour of and has casted 6,210,000 votes against the Special Resolution at the Extraordinary General Meeting. A total of 2 representatives were presented and voted on behalf of HKSCC Nominees Limited at the Extraordinary General Meeting.

The Special Resolution was presented to the meeting and voted on by way of a poll. The members present and voting in person or by corporate representative or by proxy, representing not less than three-fourths of the votes cast, voted to approve the Special Resolution and the chairman of the Extraordinary General Meeting declared the resolution passed in accordance with the Articles of Association of the Company.

15. The special resolution to approve and give effect to the Capital Reduction was duly passed at an extraordinary general meeting, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles of Association of the Company and under the Companies Law.
16. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital of the Company to its sole shareholder. Furthermore, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company.
17. The form of Minute proposed to be registered is as follows:

"The issued share capital of the Company was by virtue of a special resolution passed on 26 September 2014 and with sanction of an Order of the Grand Court of the Cayman Islands dated [●] 2014 be reduced from HK\$0.08 per each issued share to HK\$0.001 per each issued

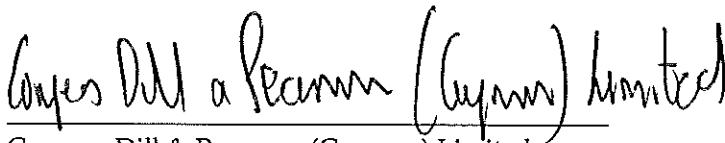
share (the "Capital Reduction"). Immediately following from the Capital Reduction, each of the authorized but unissued shares of HK\$0.08 each in the share capital of the Company be and is sub-divided into 80 unissued shares of HK\$0.001 each. At the date of the registration of this Minute, the authorized share capital of the Company is HK\$200,000,000 divided into 2,500,000,000 shares of HK\$0.08 each."

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 13 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

NOTE: It is intended to serve this Petition on MERDEKA MOBILE GROUP LIMITED, at its registered office located at its registered office located at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Dated this 7th day of November 2014



Conyers Dill & Pearman (Cayman) Limited
Attorneys-at-Law for the Petitioner herein

TIME ESTIMATE: one hour

Notice of Hearing

This Petition having been presented to the Court on the [] day of [] 2014 will be heard at the Law Courts, George Town, Grand Cayman on the ___ day of _____ 2014 at _____ am/pm or as soon thereafter as the Petition can be heard.

This Petition was filed by Conyers Dill & Pearman (Cayman) Limited, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands