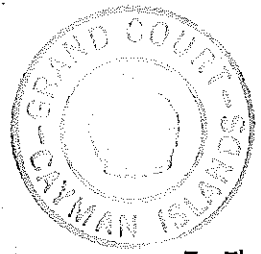


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 6100 OF 2015 (2015) NBLC

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF ECHO INVESTMENT HOLDINGS LIMITED



WINDING UP PETITION

To: The Grand Court of the Cayman Islands

The humble Petition of TRG Growth Partnership, L.P. (formerly known as Citigroup Venture Capital International Growth Partnership, L.P.) (*TRG Growth Partnership*) and TRG Co-Investment, L.P. (formerly known as Citigroup Venture Capital International Co-Investment, L.P.) (*TRG Co-Investment*) (together, TRG Growth Partnership and TRG Co-Investment, the *Petitioners*) show that:

BACKGROUND

1. Echo Investment Holdings Limited (the *Company*) is a Cayman Islands exempted company established on 27 December 2006 under the laws of the Cayman Islands with registration number 179590. The Company's registered office is situated at Maples Corporate Services Limited P.O. Box 309, Uglad House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.
2. The Company currently has three classes of shares in issue being ordinary shares, series A preferred shares and class B ordinary shares in the cumulative amounts of 169,500,552 ordinary shares, 26,179,875 series A preferred shares and 3 class B ordinary shares. The ordinary shares, the series A preferred shares and the class B ordinary shares are each subject to different rights and restrictions as set out in the Company's Memorandum and Articles of Association and an investors' rights agreement between the holders of such shares dated 29 September 2009.

3. The Company is the ultimate holding company of a group of companies (together, the *Group*). The operating companies in the Group carry on business in the People's Republic of China (the *PRC*) and Hong Kong. Such business involves the research, development, manufacture and sale of medical equipment along with the distribution of third party medical equipment in the PRC.
4. Pursuant to a subscription agreement dated 12 January 2007 (as amended and restated on 26 April 2007) between, among others, the Petitioners and the Company (the *Subscription Agreement*), the Petitioners were issued convertible notes by the Company (the *Convertible Notes*) having a total principal amount of U.S.\$ 45,410,000. Following a transfer of U.S.\$ 200,000 Convertible Notes to Dr. Ming Fang and the Issue of an additional U.S.\$ 1,104,000 Convertible Notes to TRG Growth Partnership, the Petitioners now hold Convertible Notes having a total principal amount of U.S.\$ 46,314,000.
5. Pursuant to the terms and conditions of the Convertible Notes, as set out in the Subscription Agreement (and as amended on 29 September 2009) (the *Terms and Conditions*), the maturity date of the Convertible Notes was originally 20 March 2012. However, in accordance with a notice dated 18 January 2012 and the relevant provisions of the Terms and Conditions, the Petitioners, as the majority holders of the Convertible Notes extended this date to 20 March 2013 (the *Maturity Date*).
6. On 6 March 2013, the Petitioners gave notice to the Company that the total amount owing and payable by the Company pursuant to the Convertible Notes, as at the Maturity Date, would be U.S.\$ 107,255,039 to TRG Growth Partnership and U.S.\$ 5,584,220 to TRG Co-Investment respectively (the *Initial Redemption Amounts*). The Company has failed to pay the Initial Redemption Amounts on the Maturity Date or since.
7. Pursuant to the Terms and Conditions, from the Maturity Date, certain Maturity Accreted Value (as such term is defined in the Terms and Conditions) has been accruing, and continues to accrue on the amounts owing under the Convertible Notes.
8. On 7 April 2014, the Petitioners gave further notice to the Company that, as at 7 April 2014, the amount owing by the Company pursuant to the Convertible Notes (including accrued Maturity Accreted Value) was U.S.\$ 125,329,828 to TRG Growth Partnership and U.S.\$ 6,525,282 to TRG Co-Investment respectively (the *Increased Redemption Amounts*). Pursuant to that notice, the

Petitioners demanded payment by the Company of the Increased Redemption Amounts within three business days. The Company has failed to pay the Increased Redemption Amounts within the specified time frame or since.

INSOLVENCY OF THE COMPANY

9. On 16 May 2014, the Petitioners, through their solicitors based in the Cayman Islands, Harney Westwood & Riegels (*Harneys*), each served a demand on the Company pursuant to section 93(a) of the Companies Law (2013 Revision) (the *Companies Law*) requesting payment of the respective amounts due and owing to the Petitioners under the Convertible Notes within 21 days thereof (together the *Statutory Demands*). As at 13 May 2014, being the date on which the Petitioners executed the Statutory Demands, the total amount due and owing to the Petitioners under the Convertible Notes was the sum of U.S.\$ 133,799,492; as at 30 June 2015, this amount will have increased to U.S.\$ 158,266,545 and will continue to accrue Maturity Accreted Value (the *Outstanding Debt*).
10. As at the date of this Affidavit (being a date that is more than 21 days following the service of the Statutory Demands on the Company):
 - (a) the Company has paid no part of the Outstanding Debt to the Petitioners;
 - (b) the Company has not disputed the Outstanding Debt; and
 - (c) the Outstanding Debt remains unsatisfied, due and immediately payable in full to the Petitioners.
11. The Petitioners, as creditors of the Company in the amount of the Outstanding Debt, present this Petition pursuant to the Companies Law on the grounds that:
 - (a) the Company is deemed to be unable to pay its debts by operation of section 93(a) of the Companies Law; and
 - (b) further, or in the alternative, pursuant to section 92(d) of the Companies Law the Company is unable to pay its debts in any event and is undisputedly insolvent.

12. As the Company is unquestionably insolvent, appointing liquidators and winding the Company up will recover the most value for the creditors of the Company so is in the best interests of the creditors of the Company.
13. In the circumstances, the Petitioners seek an order from this Honourable Court that the Company be wound up and, for this purpose, the Petitioners nominate the Liquidators (defined below) to be joint official liquidators of the Company.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

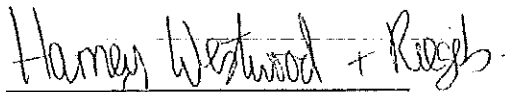
1. The Company be wound up in accordance with the provisions of the Companies Law.
2. Cosimo Borrelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong and Margot MacInnis of Borrelli Walsh Cayman Limited, G/F Harbour Place, 103 South Church Street, Grand Cayman, Cayman Islands be appointed as Joint Official Liquidators of the Company (the *Liquidators*) and be authorised to act jointly and severally.
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall be authorised to exercise any of the powers conferred on them by the Court pursuant to Section 110(2) and Parts I and II of the Third Schedule of the Companies Law without the further sanction or intervention of the Court.
5. The Liquidators be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the Company's assets.
6. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
7. No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers under the Order shall be voided by virtue of section 99 of the Companies Law.
8. The Liquidators be at liberty to appoint counsel, attorneys, and/or any other 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.

9. The Liquidators and their staff be remunerated out of the assets of the Company at the usual customary rate.
10. The Liquidators be at liberty to apply generally.
11. The costs of the Petition and the Petitioner be paid out of the assets of the Company.
12. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray etc.

Dated this 17th of June 2015



HARNEY WESTWOOD & RIEGELS
Attorneys-at-Law for the Petitioners

NOTE: This Petition is intended to be served on Echo Investment Holdings Limited at its registered office situated at Maples Corporate Services Limited, P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

THIS PETITION is filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioners, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: INM/010125.0241).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on 27 July 2015 at 2:30 am/pm.

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.