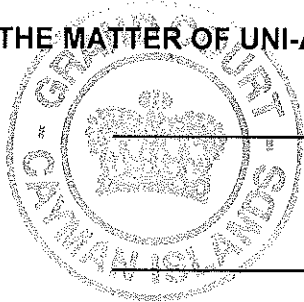


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 34 OF 2017

IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW (2016 REVISION)
AND IN THE MATTER OF UNI-ASIA HOLDINGS LIMITED



PETITION



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF UNI-ASIA HOLDINGS LIMITED of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as the "**Company**") shows as follows:

1 Introduction

- 1.1 The object of this Petition is to seek the sanction of the Court pursuant to section 86 of the Companies Law (2016 Revision) (the "**Companies Law**") to a proposed Scheme of Arrangement (the "**Scheme**") between the Company and the holders of the ordinary shares of par value of US\$1.60 each of the Company (the "**Scheme Shares**").
- 1.2 The Scheme Shares are currently listed and traded on the Main Board of the Singapore Exchange Securities Trading Limited (the "**Singapore Stock Exchange**").
- 1.3 A copy of the Scheme and the scheme document (which includes the explanatory statement and the form of notice of the Court Meeting (as defined in paragraph 8.1(b) below)) shall be exhibited to an affidavit made by a director of the Company, which shall be filed with this Honourable Court.

2 **Business of the Company and the Uni-Asia Group**

2.1 The Company's principal business activities are finance arrangement, investment holding and investment management. The business of the Company and its subsidiaries (together the "**Uni-Asia Group**") comprises the following three segments:

- (a) shipping (including ship owning and chartering, and the provision of ship-related services such as investment and asset management of ships and ship finance arrangement solutions);
- (b) property investment and management (including management and advisory services in Japan and Hong Kong); and
- (c) hotel operations (including development advisory and hotel management services in Japan)

3 **Objects of the Scheme**

3.1 The principal object of the Scheme is to change the jurisdiction of incorporation of the ultimate holding company of the Uni-Asia Group from the Cayman Islands to Singapore and for the Company to become wholly owned by Uni-Asia Group Pte. Limited (expected to be renamed "**Uni-Asia Group Limited**" on its conversion to public company status) ("**Uni-Asia Group Limited**"), a company incorporated under the laws of Singapore.

4 **Incorporation, Objects and Share Capital of the Company and Uni-Asia Group Limited**

The Company

4.1 On 17 March 1997, the Company was incorporated with the name UNI-ASIA FINANCE CORPORATION as an exempted company limited by shares pursuant to the then revision of the Companies Law. The Company changed its name to Uni-Asia Holdings Limited by special resolution dated 25 April 2013. The registered office of the Company is and has always been situated at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The Company's principal place of

business is at 30/F, Prosperity Millennia Plaza, No. 663 King's Road, North Point, Hong Kong.

- 4.2 The objects for which the Company was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association, the most recent amendment of which was effective as of 4 June 2015.
- 4.3 The authorised share capital of the Company is US\$120,000,000 divided into 75,000,000 ordinary shares of a single class with a par value of US\$1.60 each. As at 31 January 2017, the issued share capital of the Company is US\$75,166,848 divided into 46,979,280 shares, all of which are fully paid. The remainder of the shares remains unissued. Since 17 August 2007, the issued shares of the Company have been listed and traded on the Singapore Stock Exchange.

Uni-Asia Group Limited

- 4.4 Uni-Asia Group Limited was incorporated on 12 January 2017 in Singapore as a private company limited by shares. The registered office of Uni-Asia Group Limited is 8 Shenton Way, #37-04 AXA Tower, Singapore 068811.
- 4.5 The issued and paid-up share capital of Uni-Asia Group Limited is US\$1.00 comprising one ordinary share held the Subscriber Shareholder (as defined in paragraph 5.3 below).

5 The Scheme

- 5.1 It is proposed that the objects of the Scheme described at paragraph 3 above will be implemented by all of the issued and outstanding Scheme Shares being transferred to Uni-Asia Group Limited on the effective date of the Scheme.
- 5.2 In consideration for the transfer of the Scheme Shares to Uni-Asia Group Limited, save in respect of the Subscriber Shareholder (as defined below), Uni-Asia Group Limited will allot and issue to each holder of Scheme Shares (each a "**Scheme Shareholder**") one new share in Uni-Asia Group Limited for each Scheme Share transferred.

- 5.3 Michio Tanamoto, a director and Depositor (as defined in paragraph 6.1(a) below) of the Company, subscribed for one share in Uni-Asia Group Limited on its incorporation (the "**Subscriber Shareholder**"). On 23 January 2017, the Subscriber Shareholder gave an irrevocable undertaking to the Company and Uni-Asia Group Limited to, amongst other things, vote (as a Depositor) in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the shareholders of the Company held to approve the Scheme and/or any other matter necessary or proposed to implement the Scheme and to waive his right (as a Depositor) to receive one new share of the total number of new Uni-Asia Group Limited shares to be credited to his securities account maintained with CDP (as defined in paragraph 6.1(a) below) pursuant to the Scheme. Taking into account the one share in Uni-Asia Group Limited for which the Subscriber Shareholder subscribed and the new shares to be issued to the Subscriber Shareholder as a Depositor pursuant to the Scheme, the net result will be that, on or after the effective date of the Scheme, the Subscriber Shareholder (as a Depositor) will hold the same number of shares in Uni-Asia Group Limited as he held in the Company before the Scheme took effect.
- 5.4 Following the Scheme becoming effective, it is intended that the listing of the shares of the Company on the Singapore Stock Exchange will be withdrawn and that to the ~~shares of Uni-Asia Group Limited will be listed on the Singapore Stock Exchange.~~ Uni-Asia Group Limited, the Company and its subsidiaries will continue to own and operate the existing businesses carried on by the Uni-Asia Group prior to the implementation of the Scheme.
- 5.5 The Scheme affects a single class of ordinary shareholders of the Company.

6 Shareholder Profile

- 6.1 The profile of the Company's shareholders, as at 31 January 2017, is as follows:
- (a) The Central Depository (Pte) Limited ("**CDP**"), a company incorporated in Singapore, is the registered holder of 40,273,030 of the Company's issued shares, comprising approximately 85.73% of the Company's issued shares.

CDP acts as a common nominee, holding securities on behalf of depositors who have shares in the Company entered against their names in the register maintained by CDP in respect of book-entry securities (the "**Depositors**" and "**Depository Register**" respectively). As of 31 January 2017, there were 3,535 Depositors on the Depository Register;

- (b) Evergreen International S.A., a company incorporated in Panama which is the registered holder of 4,687,500 of the Company's issued shares, comprising approximately 9.98% of the Company's issued shares;
- (c) HSH Nordbank AG, a company incorporated in Germany, which is the registered holder of 1,250,000 of the Company's issued shares, comprising approximately 2.66% of the Company's issued shares; and
- (d) Exeno Yamamizu Corporation, a company incorporated in Japan which is the registered holder of 768,750 of the Company's issued shares, comprising approximately 1.64% of the Company's issued shares.

6.2 The ownership of the shares of the Company in issue is likely to fluctuate between the date of this Petition and the date of the sanction of the Scheme as a result of normal trading of the shares.

7 **Convertible Securities**

7.1 As at the date of the Petition, save for outstanding awards in respect of 880,000 shares granted under the Company's performance share plan (the "**Outstanding Awards**"), there are no outstanding warrants, options, derivatives or other relevant securities issued by the Company that carry a right to subscribe for or which are convertible into shares in the Company. As at the date of this Petition, it is envisaged that the Outstanding Awards will lapse prior to the date of the sanction of the Scheme.

8 Orders and Directions

8.1 The Company intends to make an application for, amongst other things, orders and directions:

- (a) that the relevant class of shareholders of the Company affected by the Scheme is that referred to at paragraph 5.5 above;
- (b) that the Company be at liberty to convene a meeting of the holders of Scheme Shares (the "**Court Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
- (c) as to the mode of delivery of, a scheme document (which includes an explanatory statement and notice of the Court Meeting) together with the proxy form to, amongst others, the holders of Scheme Shares and that a record date of shareholders be set for the purposes of dispatch and for the purposes of voting at the Court Meeting;
- (d) as to the appointment of a chairman of the Court Meeting, and for directions that the chairman of the Court Meeting should report the result thereof to the Court; and
- (e) as to how the casting by CDP of its votes in respect of the interests of Depositors should be treated for the purposes of the head-count test under section 86 of the Companies Law.

8.2 The resolution intended to be submitted at the Court Meeting is:

"THAT this Court Meeting approves, subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose and with which the Company and Uni-Asia Group Limited jointly agree, the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting."

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBLY PRAYS:

- 1 That the Scheme be sanctioned by the Court so as to be binding on the Company and the holders of the Scheme Shares.
- 2 That, to this end, all necessary inquiries may be made and orders and directions may be made and given.
- 3 Such further or other relief as the Court shall see fit.

Dated this 13th day of February 2017

Maples and Calder

MAPLES AND CALDER

Attorneys-at-Law for the Company

Note: It is not intended that this Petition be served on anyone

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of
..... 2017 and will be heard by the Grand Court of the Cayman Islands on the day
of.....2017 at a.m. / p.m. in the fore/after noon (or as soon thereafter as the Petition can be
heard).