

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD0006 of 2018 ()

IN THE MATTER OF THE COMPANIES LAW (2016) REVISION (AS AMENDED)

BETWEEN



(1) CB CYCLING LIMITED
(2) CB CYCLING COINVEST LIMITED



Plaintiffs

-and-

OFO INTERNATIONAL LIMITED

Defendant

WRIT OF SUMMONS



To: **OFO International Limited**, Suite #4-210, Governors Square, 223 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands

This Writ of Summons has been issued against you by the above-named Plaintiffs in respect of the claim set out on the next page.

Within fourteen days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495G, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

STATEMENT OF CLAIM

1. The Defendant (the "Company") is and has been at all material times been a holding and investment company incorporated in the Cayman Islands, with its registered office at Suite #4-210, Governors Square, 223 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands. The group of companies ultimately held by the Company are in the business of providing bike-share services in the Peoples Republic of China and in other countries.
2. The share capital of the Company is US\$100,000 divided into 637,085,678 Ordinary Shares of a nominal or par value of US\$0.0001 each and 362,914,322 Preferred Shares of a nominal or par value of US\$0.0001 each, among which (i) 7,017,600 are designated as Series Seed Preferred Shares, 2,777,800 of which are designated as Series Seed-1 Preferred Shares, 2,777,800 of which are designated as Series Seed-2 Preferred Shares, 1,462,000 of which are designated as Series Seed-3 Preferred Shares; (ii) 9,275,600 are designated as Series A Preferred Shares, 5,809,200 of which are designated as Series A-1 Preferred Shares, 1,925,800 of which are designated as Series A-2 Preferred Shares, 1,540,600 of which are designated as Series A-3 Preferred Shares; (iii) 14,908,308 are designated as Series B Preferred Shares; (iv) 24,828,720 are designated as Series C Preferred Shares, (v) 30,765,152 are designated as Series C-1 Preferred Shares, (vi) 61,046,278 are designated as Series D Preferred Shares, 43,357,812 of which are designated as Series D-1 Preferred Shares, and 17,688,466 of which are designated as Series D-2 Preferred Shares, and (vii) 215,072,664 are designated as Series E Preferred Shares, each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (as amended) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

3. The First Plaintiff is a company incorporated in the Cayman Islands, with its registered office at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands, and at all material times has been registered in the register of members of the Company as holder of 1,655,172 Series C Preferred Shares, 4,313,678 Series C-1 Preferred Shares and 9,189,517 Series D-1 Preferred Shares. The Second Plaintiff is a company incorporated in the Cayman Islands, with its registered office at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands, and at all material times has been registered in the register of members of the Company as holder of 9,350,985 Series E Preferred Shares.
4. The Sixth Amended and Restated Articles of Association of the Company adopted by special resolution passed on 17 July 2017 (the "Articles") make the following provisions which are relevant to these proceedings:

"115 The Directors shall deliver to the holders of the Preferred Shares (i) annual audited consolidated financial statements within ninety (90) days after the end of each fiscal year; (ii) monthly bank statements of each Group Company and monthly unaudited consolidated financial statements of the Group Companies within thirty (30) days after the end of each calendar month; (iii) quarterly unaudited consolidated financial statements within thirty (30) days after the end of each quarter; (iv) an annual consolidated budget within forty-five (45) days prior to the end of each fiscal year, and (v) such other information that the Company is required to provide to such holders under the Shareholders Agreement, within the time periods prescribed therein. All audits shall be performed in accordance with U.S. GAAP or other accounting principle as approved by the Board (including the affirmative votes from each Investor Director).

116 Any holder of the Preferred Shares or its appointee shall have the right of inspection (including the right of access, examine and copy all books of account of the Company and/or any of its Subsidiaries)."

5. The First Plaintiff, together with certain other investors, engaged PricewaterhouseCoopers ("PWC") to conduct a financial and internal control review of the Company and its

subsidiaries with an aim to implement an optimization plan and enhance the financial and internal control systems and procedures of the Company.

6. On 22 November 2017, the First Plaintiff wrote to the Company requesting the Company's support and cooperation for the purposes of PWC's financial and internal control review by providing PWC with full access to related financial and operational functions and personnel with on-site support. On the same day, Mr Dylan Huang, Vice President, on behalf of the Company, agreed to facilitate PWC's financial and internal control review of the Company.
7. On 24 November 2017, PWC arrived at the Company's main operating address Floor 11, Lixiang International Building, No. 58 West Beisihuan Road, Haidian District, Beijing, China, and commenced the financial and internal control review. However, shortly thereafter, the Company refused PWC's request for key system access and financial data download. On 24 November 2017, The First Plaintiff made two further written requests for the Company's full and unconditional support of PWC's financial and internal control review, including by providing information specifically requested from the Company by PWC which had not been forthcoming.
8. On the afternoon of 24 November 2017, PWC was requested by the Company to suspend their work and leave the meeting room where the computers containing the Company's information were located.
9. In breach of the terms of the Articles, the Company has failed to provide PWC with reasonable access to the Company's financial information by refusing to allow PWC to continue their on-site review and by refusing to provide key system access, financial data download, and all other specific information reasonably requested by PWC.

10. Further, in breach of the terms of the Articles, the Company has failed to provide:
 - a. the 2016 audited consolidated financial statements of the Company within ninety days after the end of the 2016 fiscal year of the Company;
 - b. the monthly bank statements of the Company, as requested by the Plaintiffs, for each Group Company (as defined in the Articles of Association of the Company (as amended)); and
 - c. an annual consolidated budget of the Company within forty-five days prior to the end of the 2016 fiscal year of the Company.

11. The Plaintiffs are entitled to have their rights under the Articles honoured and enforced against the Company and to an order that the Company comply with the Articles.

AND THE PLAINTIFFS CLAIM:

- 1) An order that the Defendant provide PWC with on-site access for the purposes of enforcing the Plaintiffs' inspection rights under the terms of the Articles;

- 2) An order that the Defendant provide the Plaintiffs with copies of the following documents forthwith:
 - a) the 2016 audited consolidated financial statements of the Company;
 - b) the monthly bank statements of the Company for each Group Company (as defined in the Articles of Association of the Company); and
 - c) an annual consolidated budget of the Company.

- 3) Such further or other relief as the court deems appropriate;

4) Costs.

Issued this 12th day of January 2018



Conyers Dill & Pearman
Attorneys for the Plaintiffs

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

This Writ of Summons was issued by Conyers Dill & Pearman, Attorneys for and on behalf of the Plaintiffs whose address for service is Cricket Square, Hutchins Drive, George Town, Grand Cayman, KY1-1111; Reference NKM/EB/825736.

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FINANCIAL SERVICES DIVISION

FSD of 2018 ()

IN THE MATTER OF THE COMPANIES LAW (2016) REVISION (AS AMENDED)

BETWEEN:-

(1) CB CYCLING LIMITED
(2) CB CYCLING COINVEST LIMITED

Plaintiffs

-and-

OFO INTERNATIONAL LIMITED

Defendant

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

1. State the full name of the Defendant(s) by whom or on whose behalf the service of the Writ is being acknowledged:

2. State whether the Defendant(s) intends to contest the proceedings: Yes No

3. If the claim against the Defendant(s) is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant(s) intends to apply for a stay of execution against any judgment entered into by the Plaintiff Yes

Service of the Amended Writ of Summons is acknowledged accordingly

Dated

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Please complete overleaf

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by Plaintiffs' Attorney (or by plaintiffs if suing in person) of his name, address and reference, if any, in the box below.

Conyers Dill & Pearman
Boundary Hall, Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Ref: NKM/EB/825736

Indorsement by the Defendant's Attorney (or by the defendant if suing in person) of his name, address and reference, if any, in the box below.

