

3. As at the date of this Petition, the Partnership is in good standing with the Cayman Islands Corporate Registry notwithstanding that it does not have a registered office. The Petitioner believes the Partnership is solvent and that its assets exceed its liabilities.
4. The Partnership is a holding entity whose only asset is shares in Legend Biotech Corporation, a Cayman Islands registered exempted limited company which is listed on the NASDAQ under stock code LEGN ("**Legend**" which together with its associated companies and subsidiaries will be referred to as the "**Legend Group**"). Legend Group is a group of biotech companies that specialise in the discovery and development of novel cell therapies for oncology and other indications.
5. The ADS shares of Legend were traded at the average of US \$33.98 per ADS share in May of 2021. The Partnership holds 30,320,000 ordinary shares of Legend, equivalent to 15,160,000 ADS shares with an approximate value of US \$515,136,800 based on the average trading price in May of 2021.
6. The Petitioner is a limited partner in the Partnership holding 65.96% of the Partnership interests, which is worth approximately \$339,784,233 based on the average trading price of Legend ADS shares in May. The Petitioner is named as a limited partner on the on the Partnership's Register of Partnership Interests.

History of the Legend Group and Background of the Petitioner

7. Genscript Biotech Corporation is a contract research organization listed on Hong Kong Stock Exchange ("**Genscript**"). Genscript established Nanjing Legend Biotechnology Co., Ltd ("**Legend Nanjing**") in November of 2014 with RMB 25,000,000 of registered capital through its wholly-owned subsidiary Genscript Hong Kong to engage in research and development of cell therapies. Genscript subsequently established Legend in Cayman in May of 2015, and then Legend BVI and Legend Hong Kong in June of 2015. In July of 2015, Legend Hong Kong purchased 100% of the interest of Legend Nanjing from Genscript Hong Kong and thereupon Legend Nanjing became a wholly-owned subsidiary of Legend Hong Kong and indirect wholly-owned subsidiary of Legend Cayman. Other subsidiaries of Legend such as Legend Netherlands, Legend USA and Legend Ireland were established in June, August and November of 2017 respectively. The first external financing of the Legend Group occurred in March of 2020, when Legend Cayman raised approximately \$150.5 million from outside investors.

8. The Petitioner was an employee and Director of the Antibody & Protein Engineering Department Genscript when he was invited by Genscript to co-found Legend Nanjing to engage in the development of cell therapies. He joined Legend Nanjing at the beginning of 2015 and built up the team at Legend Group from scratch and served as its de facto CEO until a full-time CEO was hired in 2018. The Petitioner has been serving as the Chief Scientific Officer of the Legend Group since the inception.
9. The Petitioner is the inventor of ciltacabtagene autoleucel (cilta-cel), an investigational B-cell maturation antigen (BCMA)-directed chimeric anti-gen receptor T cell (CAR-T) therapy, one of the most effective therapies for the treatment of multiple myeloma patients. Cilta-cel is the only late stage asset of the Legend Group and generated the majority of the market value of the Legend Group. Both the US FDA and the European Medicines Agency have accepted the Biologics License Application and Marketing Authorization Application for Cilta-cel for priority review.
10. The value of the Legend Group has increased from the initial RMB 25,000,000 (approximately US\$4 million at today's exchange rate) injected by Genscript to more than US\$ 5 billion today.

Background of the Partnership

11. The Petitioner and Fangliang Zhang ("**Frank Zhang**"), the then CEO and Chairman of the Board of Genscript, started to negotiate an agreement with respect to the Petitioner's stock ownership in the Legend Group which culminated in the signing of an agreement dated January 1, 2016 (the "**2016 Agreement**").
12. Under the 2016 Agreement:
 - a. the Petitioner was granted the right to purchase 10,000,000 shares in Legend Nanjing, representing 10% of the share capital of that entity, at the purchase price of RMB 2,500,000, i.e., 10% of the registered capital of Legend Nanjing.
 - b. The Petitioner agreed that prior to the company's IPO, without the approval of the company, he would not transfer any of his shares to others, and would not create or effect any mortgage, pledge or other security interest on such shares in any way, or use such shares for swap, donation or debt repayment.

13. It was clear that the purpose of the 2016 Agreement was to allow the Petitioner to own 10% stake in in the Legend entity that would ultimately go public, to align his interests with those of the company and incentivize him to work for the success of the company.
14. Subsequently in early 2017, the Petitioner was informed by Sally Wang, the Chief Operating Officer at Genscript at that time that (i) the 2016 Agreement was not a formal agreement and inadequate to accomplish its purpose, (ii) since Legend would be the listing vehicle instead of Legend Nanjing, in order to implement the 2016 Agreement, it was necessary for the Petitioner to sign the subscription agreement dated on 25 May 2017 (the "**Subscription Agreement**") and accede to the Partnership as a limited partner by agreeing to the terms of the Amended and Restated Partnership Agreement dated on the same date (the "**LPA**") pursuant to which the Petitioner would be granted the right to subscribe for 65.96% of the interest in the Partnership in exchange for the payment of RMB 2,500,000, which would entitle the Petitioner to own 10% of Legend shares through the Partnership, which was substantially the same as what the Petitioner was entitled to under the 2016 Agreement, and (iii) it was in the Petitioner's best interest to sign the Subscription Agreement and the LPA.
15. The Petitioner was asked to sign a Confirmation Letter to acknowledge that upon his execution of the Partnership Agreement, the 2016 Agreement would terminate.
16. Based on the above, it is clear that
 - a. the Subscription Agreement and the LPA were intended to reflect the substance of the 2016 Agreement, but with more technical and legal terms;
 - b. the purpose and function of the Partnership was to serve as a stock incentive plan to motivate the Petitioner to work hard to increase the value of the Legend and ensure the eventual IPO of Legend, and this is done through the creation of the Partnership to acquire and hold shares of Legend on behalf of the Petitioner and the other limited partner until the IPO of Legend;
 - c. The restrictions on the transfer of interest in the Partnership prior to the public listing of Legend's shares were intended to mirror the transfer restrictions under the 2016 Agreement, to ensure that the Petitioner would work hard towards the goal of taking Legend public, and would not cash out before the IPO.
17. In the reasonable expectation that the Partnership would perform its function and purpose as represented and/or in reliance on the said representations, the Petitioner executed the

Subscription Agreement and acceded to the Partnership as a limited partner by agreeing to the terms of the Amended and Restated Partnership Agreement. In the absence of representations or misrepresentation and the pressure applied on the Petitioner, the Petitioner would not have signed documents which completely put him at the mercy of the GP and deprive him of all the rights to the Legend shares he paid for and legitimately entitled to.

18. The Petitioner is a scientist, does not have commercial and business experience, and was not represented by counsel when entering into the LPA. The GP was fully aware of the circumstances and took full advantage of it by inducing the Petitioner to sign the Subscription Agreement and the LPA, knowing clearly that the Petitioner's expectation was that the Legend shares would be transferred back to him following the IPO of Legend and the terms of the agreements fall far short of the Petitioner's expectation.

Unreasonable and Oppressive Conduct of GP

1. Legend's IPO took place on 5 June 2020, and the lockup period applicable to any shares in Legend expired six months thereafter. In addition, the Petitioner's interest in the Partnership has all vested, with the last 20% vested on February 15, 2021. The Petitioner has fully paid the purchase price of RMB 2,500,000 required under the Subscription Agreement for the 10% shares of Legend.
2. There is no longer any reason for the Partnership to continue to hold shares in Legend on behalf of the Partners, and no longer any purpose to the Partnership.
3. Starting from January of 2021, the Petitioner has made repeated requests to the GP that it either (i) transfer the Legend shares held by the Partnership on his behalf to the Petitioner so that the Petitioner may cease to be a limited partner in the Partnership, or alternatively (ii) that all of the Legend shares held by the Partnership be transferred to the partners pro rata to their partnership interests, and the Partnerships subsequently be dissolved.
4. After his reasonable requests described above were denied by the GP, the Petitioner requested that the Partnership sell up to 2,000,000 Legend ADS shares per year and distribute the proceeds to him. The Petitioner owns approximately 10,000,000 Legend ADS shares. However, the GP initially only agreed to sell 30,000 ADS shares and distribute the proceeds to the Petitioner, at which rate it would have taken three hundred

years for the Petitioner to realize the full value of his ownership interest. After some hard negotiations with Frank Zhang for about a month, Frank Zhang finally agreed to have the Partnership sell 200,000 Legend ADS shares and distribute the proceeds to the Petitioner. However, after the Petitioner instructed attorneys to pursue his aforesaid demands by sending attorney's letters to the GP, Frank Zhang threatened to terminate the Petitioner's employment with Legend and to forfeit all of his interest in the Partnership in the event of the Petitioner persisting in the assertion of his rights, in conversations on April 23, 2021. Merely a few hours after the conversation, Frank Zhang also put a stop to the process of selling the Legend ADS shares by the Partnership, which he previously approved and set in motion. The Petitioner will rely on the said communications for their full terms and effect at the trial herein.

5. The said refusal of the GP on behalf of the Partnership to dissolve and/or wind up the Partnership and/or dividend in specie the Legend shares held on behalf of the Petitioner is a breach of the aforesaid agreement or understanding or a failure to meet the Petitioner's aforesaid legitimate expectations.
6. By reason of the matters aforesaid the Petitioner has been substantially prejudiced by the GP's actions and is unable to exercise any rights in respect of his shares in Legend which he fully paid for and which have fully vested, a company he co-founded and of which he has been serving as Chief Scientific Officer and as such, contributed significantly to the value creation of the Legend Group. This includes his legitimate expectation to be able to participate in the decision making of Legend.
7. Given the unreasonable and capricious behavior of the GP and Frank Zhang, the purpose of the Partnership of motivating the Petitioner to work for the success of Legend and rewarding the Petitioner for the success of Legend is totally frustrated.

Conflict of Interest of the GP

8. The GP has a duty to act in good faith or in the interests of the Partnership under section 19 of the ELP Act. In carrying out such duty the GP was required to put its own interests behind those of the Partnership and limited partners.
9. The GP has and continues to act in breach of the said duty to the Partnership and, in particular, has done so to advance its own ends and those of its director and ultimate

beneficial owner, Frank Zhang, rather than those of the Partnership or limited partners in that:

- a. Frank Zhang holds other shares in Legend through the GP and is the controlling shareholder of the GP.
 - b. By forcing the Partnership to continue to hold the Shares in Legend Mr. Zhang was able to control its approximately 15% (which was recently diluted to 10% due to a private equity investment in Legend) voting control in Legend in addition to the shares he owns.
 - c. Since May 2017 and following the Legend IPO Mr. Zhang has and continues to exercise rights in respect of the shares.
10. In the premises the GP is therefore acting in a manner that is for the benefit of Frank Zhang and in conflict of interest to its duty to act in the best interests of the Partnership and its partners.

Criminal Investigation of Frank Zhang

11. Frank Zhang, who is the controlling shareholder of the GP and was the Chairman of the Board and the CEO of Legend, and formerly the Chairman and CEO of Genscript, was put under residential surveillance by the Chinese authorities from in September of 2020 over Genscript's suspected violation of the applicable import and export regulations of the PRC. He was forced to resign from his positions with Legend due to such incident. He was formally arrested in November of 2020 pursuant to a Notice of Arrest issued by the PRC Customs Anti-Smuggling Department of Zhenjiang over suspected offence of smuggling goods in violation of the import and export regulations of the PRC. Frank Zhang was released on bail on February 9 of 2021. According to the public announcement of Genscript on May 25, 2021, Frank Zhang has received notice from the PRC Customs Anti-Smuggling Department of Zhenjiang that it has completed the investigation of the case and handed the case over to the Zhenjiang Municipal People's Procuratorate for review and prosecution. It is expected that Frank Zhang will be formally prosecuted and arrested.
12. Starting from September of 2020, Frank Zhang was essentially unavailable to make decisions for the GP except during the past three months when he was released on bail. However, it is highly likely that he will be unavailable again when he is formally prosecuted.

13. More importantly, the Petitioner has serious concerns about continuing to be a limited partner in a partnership with a GP under Frank Zhang's control.
14. The Petitioner also requested that the GP provide it with full, complete and accurate books of account and records of the Partnership on 22 April 2021. No response has been received to that letter and the request has been ignored, in clear breach of section 22 of the ELP Act and section 10.1 of the LPA.
15. In all the circumstances, the Petitioner considers it to be just and equitable that the Company be wound up by the Court pursuant to section 92(e) of the Companies Act, and liquidators be appointed or the alternate relief sought be granted.

Summary of Relief

16. The Petitioner humbly seeks an order pursuant to section 36(3)(g) of the Exempted Limited Partnerships Act (2021 Revision) (the "**ELP Act**") and section 92(e) of the Companies Act (2021 Revision) (the "**Companies Act**") for the winding up of, or alternative relief in respect of, the Partnership on the basis that it is just and equitable that the Partnership be wound up for the following reasons:
 - a. The affairs of the partnership have been conducted oppressively and/or in breach of an agreement or understanding by the GP.
 - b. The GP has demonstrated a lack of probity in its actions and has committed clear breaches of its fiduciary duties, in particular its duty to act in good faith in the best interests of the partnership. The GP has abused and misused its power and authority by acting in a way which prefers its and its ultimate beneficial owner's own interests ahead of that of the Partnership and its limited partners.
 - c. The Petitioner justifiably lacks faith and confidence in the GP and its ability to manage the Partnership's affairs in the best interests of the Partnership as a whole.
17. In the alternative to the appointment of liquidators, and on the grounds set out above, the Petitioner humbly requests that the Court exercises its jurisdiction to make orders pursuant to section 95(3) of the Companies Act regulating the conduct of the Partnership's affairs and/or for a buy-out of the Petitioner's interest in the Partnership by an in-specie transfer of the Petitioner's proportionate shares in Legend to the Petitioner.

AND YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT

18. The Partnership be wound up by the Court in accordance with the Companies Act and such further or alternative relief as this Honourable Court shall think fit.
19. Martin Trott of R&H Restructuring (Cayman) Limited and Terry Kan of Shinewingbe appointed as joint official liquidators of the Partnership (the "JOLs").
20. The JOLs shall not be required to give security for their appointment.
21. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Partnership.
22. The JOLs be authorized to take any such action as may be necessary or desirable to obtain recognition of the appointment of the JOLs in any relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
23. The JOLs be authorized to exercise all the powers set out in Parts I and II of the Third Schedule to the Companies Act within and outside the Cayman Islands without further sanction of the Court.
24. No disposition of the Partnership's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under any order granted pursuant to this Petition shall be voided by virtue of section 99 of the Act.
25. The JOLs be at liberty to appoint attorneys, counsel and 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 in accordance with Order 25 of the Companies Winding Up Rules (as amended).
26. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations 2008 (as amended), the JOLs be authorized to render and pay invoices out of the assets of the Partnership for their own remuneration and the JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
27. In the alternative to the appointment of liquidators, an order that the Partnership to buy-out the Petitioner's interest by making an in specie distribution of a proportionate number of Legend Shares and accumulated profits of the Partnership or an order regulating the affairs of the Partnership by making an in specie transfer to the Petitioner of shares in Legend and accumulated profits of the Partnership.

28. The Court make such order(s) as may be necessary to give effect to the relief sought above and to prevent any action that would seek to undo the Court's regulation of the conduct of the Partnership's affairs without further order of the Court.
29. The Petitioners' costs of the Petition be paid by the Partnership, or such other order as to costs be made as this Honourable Court shall think fit.
30. Such further and other relief as this Honourable Court deems appropriate.

Tom Lowe QC
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Attorneys for the Petitioner

AND YOUR PETITIONERS will ever pray etc.

DATED this 9th day of June 2021



Bhavesh Patel

Travers Thorp Alberga

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NOTE:

This Petition is intended to be served on the Partnership and the GP.