



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD OF 2021 ()

**IN THE MATTER OF THE PARTNERSHIP ACT (2013 REVISION) AND THE EXEMPTED LIMITED
PARTNERSHIP ACT (2021 REVISION) AND THE COMPANIES ACT (2021 REVISION)
AND IN THE MATTER OF FORMATION GROUP (CAYMAN) FUND I, L.P. (F.K.A. FORMATION
GROUP SPV OFFSHORE, L.P.)**

BETWEEN

- (1) COUNTRY GARDEN (HONG KONG) DEVELOPMENT COMPANY LIMITED**
- (2) FAIRCHARM GLOBAL LIMITED**
- (3) DRAKESVILLE INVESTMENT LIMITED**
- (4) FORTUNE BRIDGE (CHINA) LIMITED**
- (5) YOUSU HONG KONG LIMITED**
- (6) PERFECT ONE VENTURES LIMITED**

Petitioners

AND

FORMATION GROUP (CAYMAN) FUND I, L.P. (F.K.A. FORMATION GROUP SPV OFFSHORE, L.P.)

Respondent

WINDING UP PETITION

To: The Grand Court

THE HUMBLE PETITION of (a) Country Garden (Hong Kong) Development Company Limited, (b) Faircharm Global Limited, (c) Drakesville Investment Limited, (d) Fortune Bridge (China) Limited, (e)

This Petition was filed by Carey Olsen, attorneys-at-law for the Petitioner, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001 (Ref: 1071644.0003).

Yousu Hong Kong Limited, and (f) Perfect One Ventures Limited are limited partners of the Partnership shows that:

The Partnership

1. Formation Group (Cayman) Fund I, L.P. (formerly known as Formation Group SPV Offshore, L.P.) (the "**Partnership**") is a Cayman Islands exempted limited partnership registered on 25 February 2016 pursuant to the Exempted Limited Partnership Act (2021 Revision) (the "**ELP Act**"). The current registered office of the Partnership is at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, P.O. Box 884, Grand Cayman KY1-1103, Cayman Islands.
2. The general partner of the Partnership is Formation Group GP I, LLC (formerly known as F8 Asia Growth GP I, LLC), a Delaware limited liability company registered as a foreign company in the Cayman Islands (the "**General Partner**"). Bon Woong (Brian) Koo ("**Mr Koo**") is a managing member of the General Partner.
3. The Petitioners, (a) Country Garden (Hong Kong) Development Company Limited, (b) Faircharm Global Limited, (c) Drakesville Investment Limited, (d) Fortune Bridge (China) Limited, (e) Yousu Hong Kong Limited, and (f) Perfect One Ventures Limited are limited partners of the Partnership. The limited partners of the Partnership are collectively referred to as the "**Limited Partners**". As at 31 March 2021, the capital contributions of the Petitioners represent 70.2% of the total capital contributions in the Partnership.
4. The Limited Partners (including the Petitioners), the General Partner and Mr Koo are parties to a Limited Partnership Agreement, the initial version of which was dated 25 February 2016, as subsequently amended and restated (the "**LPA**"). The latest version of the LPA which the Petitioners have is the Third Amended and Restated LPA circulated by the General Partner in or around May 2018.
5. The purpose of the Partnership is to make venture capital investments in later-stage growth companies located primarily in Korea, Singapore and Southeast Asia. The Partnership's

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principal investment strategy is to invest on a parallel basis with Formation Group Fund I, L.P. (formerly known as F8 Asia Growth SPV, L.P.), a Delaware limited partnership (the "**Onshore Partnership**"). The Partnership and the Onshore Partnership are collectively referred to as the "**Formation Group**".

Summary of the grounds for the Petition

6. The Petitioners present this Petition for the dissolution of the Partnership pursuant to Section 3 of the Exempted Limited Partnership Act (2021 Revision) (the "**ELP Act**") and Section 35(e) of the Partnership Act (2013 Revision) (the "**Partnership Act**"), or in the alternative, the winding up of the Partnership pursuant to Section 36(3) of the ELP Act and Section 92(e) of the Companies Act (2021 Revision) (the "**Companies Act**")¹ on the grounds that, for all of the reasons particularised below, it is just and equitable to do so. In summary:
- (a) There is a lack of probity on the part of the General Partner in its conduct of the affairs of the Partnership giving rise to a justifiable lack of trust and confidence of the Petitioners in the General Partner. This arises in relation to a series of transactions relating to the purported grant of the Put Options and Security Interest in favour of Yesco, which is elaborated on further below.
 - (b) There is an urgent need for an independent investigation of the Partnership's affairs. The Petitioners have repeatedly attempted to seek from the relevant parties and allegedly independent advisers more details about the transactions but have consistently been stonewalled.
 - (c) The Partnership has itself already indicated its intention to be wound up; there is therefore a loss of substratum.

¹ Part V of the Act (including section 92(e) as applicable to the Partnership pursuant to section 36(3) of the ELP Act).

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Petitioners' concerns about the security purportedly granted by the Partnership in favour of Yesco

7. As noted above, the Petitioners hold serious concerns regarding security over all of the Partnership's assets that was apparently granted in favour of Yesco Holdings Co. Ltd ("**Yesco**") on 28 June 2019 to support obligations owed to Yesco by the Onshore Partnership (the "**Yesco Security**"). Yesco is a company listed on the Korea Stock Exchange. Based on public disclosures, the Petitioners believe that Mr Koo and his relatives own 25.86% of the shares in Yesco.
8. The Petitioners became aware of the Yesco Security for the first time on 23 July 2020 when it was referred to in a presentation to limited partners given by EY Turnaround Management Services LLC ("**EY**"). Since that date the Petitioners have obtained copies of the transaction documentation from the General Partner.

The Onshore Partnership Put Options

9. The Yesco Security purports to secure the obligations of the Onshore Partnership to Yesco relating to four transactions in which Yesco subscribed for shares in two portfolio companies, EVA Automation Inc ("**EVA**") and Honestbee Pte Ltd ("**Honestbee**") (together, the "**Portfolio Companies**"), and at around the same time the Onshore Partnership granted Yesco "put options" which gave Yesco the right to sell the shares to the Onshore Partnership at a pre-determined price (these are collectively referred to as "**Put Options**"):

(a) The First EVA Put Option

On 6 July 2016, Yesco subscribed for 710,651 convertible preferred Series B shares in EVA for US\$9,999,996.62. By an Option Agreement dated 6 July 2016, as subsequently amended and restated on 28 June 2019, the Onshore Partnership granted Yesco the option to sell these shares to the Onshore Partnership at any time until 6 July 2021 for the subscription price of US\$9,999,996.62 paid by Yesco (the "**First EVA Put Option**").

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(b) The First Honestbee Put Option

On 28 July 2017, Yesco subscribed for 3,750 ordinary shares in Honestbee for US\$10,000,012.50. By an Option Agreement dated 28 July 2017 between Yesco and the Onshore Partnership, as amended and restated on 8 January 2018 and on 30 October 2018, the Onshore Partnership granted Yesco the option to sell these shares to the Onshore Partnership at any time until 31 December 2018 for the subscription price of US\$10,000,012.50 paid by Yesco plus 15% per annum interest (the "**First Honestbee Put Option**").

(c) The Second Honestbee Put Option

On 3 November 2017, Yesco subscribed for 87,203 ordinary shares in Honestbee for US\$18,000,443.26. By an Option Agreement dated 3 November 2017, as subsequently amended and restated on 8 January 2018, the Onshore Partnership granted Yesco the option to sell these shares to the Onshore Partnership at the subscription price of US\$18,000,443.26 paid by Yesco plus 15% per annum interest (the "**Second Honestbee Put Option**").

(d) The Second EVA Put Option

On 7 June 2018, Yesco subscribed for 3,553,255 Series B convertible preferred shares of EVA for US\$9,999,996.62. By an Option Agreement 7 June 2018, as amended by a First Amendment to the Option Agreement dated 28 June 2019, the Onshore Partnership granted to Yesco the option to sell the shares to the Onshore Partnership at the subscription price of US\$9,999,996.62 paid by Yesco plus 8% per annum interest (the "**Second EVA Put Option**").

10. Yesco purportedly exercised all the Put Options within the agreed timelines in the Option Agreements:

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- (a) By a put option notice dated 31 December 2018, Yesco exercised the First Honestbee Put Option for the option price of US\$12,141,111.07;
 - (b) By a put option notice dated 6 January 2019, Yesco exercised the Second EVA Put Option for the put option price of US\$10,466,845.78;
 - (c) By a put option notice dated 14 January 2019, Yesco exercised the Second Honestbee Put Option for the option price of \$21,233,125.60.
 - (d) By a put option notice dated 14 January 2019, Yesco appears to have exercised the First Eva Put Option (although the put option notice appears to have mistakenly referred to the number of shares that were subject to the Second EVA Put Option) for the put option price of US\$9,999,996.
11. Accordingly, pursuant to the put option notices, by 14 January 2019 the Onshore Partnership supposedly owed Yesco a total of US\$53,841,078.45 (the "**Put Option Debt**").
12. It appears that the Onshore Partnership was unable to pay the Put Option Debt. Accordingly, on 12 February 2019, Mr Koo caused the Onshore Partnership to execute a "Confirmation and Request Letter" with Yesco, pursuant to which the Onshore Partnership, amongst other things, acknowledged the existence of the Put Option Debt and agreed to pay the late payment fee of 8% per annum. The letter seeks an extension for the period for payment, but notes that the terms of the extension will be governed by separate agreement (which came to be the letter agreement of 20 September 2019, discussed below).

The Petitioners' understanding of the Yesco Security

13. By 28 June 2019, the Onshore Partnership was apparently still not in a position to pay the Put Option Debt. On that date, Mr Koo purportedly caused the General Partner to enter into a "Confirmation and Request Letter" with Yesco, pursuant to which (among other things):

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- (a) the Partnership guaranteed the Put Option Debt and all other payment obligations owed by the Onshore Partnership under the Put Options;
 - (b) the Partnership granted Yesco a "continuing first priority security interest" over all of the assets of the Partnership to secure the payment and performance of the Put Option Debt and other payment obligations;
 - (c) the General Partner agreed to use its best efforts to cause the Partnership to borrow sufficient sums (subject to the limitations on borrowing set out in the LPA) to pay the Put Option Debt; and
 - (d) the General Partner agreed that it will use its best efforts and will cooperate in good faith with Yesco to sell the Partnership's assets to raise funds sufficient to pay the Put Option Debt.
14. On 20 September 2019, Mr Koo signed a further letter agreement with Yesco, apparently on behalf of each of the Onshore Partnership, the Partnership and the General Partner. By this letter agreement, Yesco agrees to extend the payment date for the Put Option Debt to 30 June 2020 (the "**Extension Date**") and to "*forbear from exercising any and all remedies it has against [the Onshore Partnership]*" until after the Extension Date. The letter states that this forbearance would not have been granted but for the security granted by the Partnership and the Onshore Partnership on 28 June 2019.

The reasons for the Petitioners' serious concerns about the Yesco Security

15. There was no benefit to the Partnership in guaranteeing the Put Option Debt owed by the Onshore Partnership to Yesco and granting the Yesco Security to secure that debt. At the time the Yesco Security was granted (i.e. 28 June 2019) the Put Option Debt was already overdue. As the 20 September 2019 letter agreement made clear, the Yesco Security was granted so that Yesco would forbear on taking enforcement action against the Onshore Partnership.

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16. However, until that time, the Partnership itself had no obligations to Yesco, and the arrangements did not raise any additional finance for the Partnership or its portfolio companies. Therefore, by causing the Partnership to enter into the 28 June 2019 letter agreement, Mr Koo put the Partnership's assets at risk for no benefit to the Partnership itself. Further, the terms of the 28 June 2019 letter agreement are particularly onerous. Not only is security granted, but the General Partner agreed to cause the Partnership to cooperate in repaying the Onshore Partnership's debt by borrowing and selling off the Partnership's assets. It is apparent that the General Partner had not acted in the interests of the Partnership in granting the Yesco Security.
17. Second, the guarantee of the Put Option Debt was in breach of the LPA, which has limits on the General Partner's ability to cause the Partnership to incur indebtedness².
18. Third, the Petitioners and other limited partners were not consulted before the 28 June 2019 letter agreement was executed, and Mr Koo appears to have kept the fact of this transaction out of limited partnership reports until after the extended date for payment of the Put Option Debt had lapsed (as elaborated below).
19. Fourth, the Partnership does not appear to be independently advised. As far as the Petitioners are aware, its legal counsel (Sheppard Mullin) is shared with the Onshore Partnership, and EY also advised both partnerships. It therefore does not appear that the Partnership is being advised as to whether it can seek to avoid the Yesco Security (which would presumably not be in the interests of the Onshore Partnership).
20. Fifth, while the Put Options are primarily a matter for the investors in the Onshore Partnership, the Petitioners have serious concerns regarding those transactions given: (i) there was no premium paid by Yesco for the Put Options or benefit to the Onshore Partnership in granting the

² Clause 7.2(a) of the LPA provides that the General Partner may only cause the Partnership to: (i) guarantee indebtedness of companies which the Partnership holds securities in (i.e. not the Onshore Partnership); and (ii) to provide the Partnership with short-term liquidity.

Put Options; and (ii) Mr Koo's family's significant investment in Yesco. The Petitioners do not know whether the Put Options were entered into on arms' length terms.

The lack of a satisfactory explanation from the General Partner for the transactions concerned

21. The Put Options and Yesco Security were not mentioned in the Formation Group updates in March 2020 or April 2020 prepared by Mr Koo for the limited partners. The Yesco Security was also not mentioned in the Partnership's financial statements as of 31 December 2017, 31 December 2018, 31 December 2019 or 31 December 2020.
22. It was only on or about 23 July 2020, through a presentation by EY to the Limited Partners that the Petitioners first found out about the Put Options. On or about 6 August 2020, EY sent a further update to the Limited Partners. The Limited Partners posed a number of questions to EY following the July 2020 and August 2020 updates. EY's responses included that the background behind the Put Options was that the Portfolio Companies had communicated to the General Partner their dire need for immediate capital. Given the outsized exposure, "*current investors passed on the opportunity*". The General Partner initiated the series of Put Options to raise capital for the Portfolio Companies, with the intention for Yesco to exit the positions in the secondary market.
23. On 24 September 2020, EY gave an update to the Limited Partners on a proposed settlement between the Partnership and Onshore Partnership and Yesco. This update included (among other things) a summary of advice from Sheppard Mullin on options to place the Partnership and Onshore Partnership into bankruptcy in the US, which appeared to be aimed at subordinating Yesco's claims to rank either *pari passu* or behind the interests of limited partners.
24. By a letter dated 15 December 2020 from the Petitioners' attorneys, Carey Olsen, to the General Partner ("**CO's Letter**"), the Petitioners *inter alia* requested that the General Partner give a full account of the purported grant of the Security Interest in favour of Yesco.

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25. On 6 January 2021, Carey Olsen received a letter from Sheppard Mullin ("**SM's Letter**") acting for the Partnership, in which Sheppard Mullin set out the Partnership's brief responses to the questions in CO's Letter regarding the purported grant of the Security Interest in favour of Yesco. No satisfactory explanation of the purported grant of the Security Interest in favour of Yesco was provided and SM's Letter failed to address the Petitioners' underlying concerns regarding the General Partner's misconduct in relating to the transactions concerning the Put Options and the Security Interest.
26. To-date, the General Partner and Mr Koo have failed to provide a satisfactory explanation for the transactions concerned, which exacerbates the Petitioners' serious concerns that the transactions are unjustified.

The Partnership is in the process of being wound down outside of liquidation

27. On or around June 2020, EY were engaged by Mr Koo on behalf of each of the Partnership and the Offshore Partnership to (among other things):
- (a) assist the Formation Group in *"evaluating a proposal and negotiations regarding an agreement that governs the distribution and/or transfer of the remaining [Formation Group] assets (cash and portfolio investments) among the stakeholders, including the limited partners invested in the [Formation Group] and [Yesco];"*
 - (b) *"assist with developing a plan for monetizing the remaining assets of and winding down [Formation Group], including the retention of key documents, systems and knowledge, reducing expenses, and advising on updates to the budget and forecasts";* and
 - (c) *"assist the [Formation Group] in its coordination with market participants to explore potential sale and monetization options for the remaining Formation Funds assets".*

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28. According to the update from EY in August 2020, the value of the Partnership's investments was US\$45.6 million as at March 2020, representing a significant deterioration from the cost of the investments of US\$302.1 million.

Grounds for winding up and alternative relief

29. In the circumstances and on the basis of the facts set out above, the Petitioners seek an Order that the Partnership be dissolved pursuant to Section 3 of the ELP Act and Section 35(e) of the Partnership Act, or in the alternative, wound up pursuant to Section 36 of the ELP Act and Section 92(e) of the Companies Act on the following grounds:

Ground 1: Petitioners' loss of confidence arising from the lack of probity in the General Partner's conduct in relation to the transactions concerning the Yesco Security

30. There is a lack of probity in the conduct of the General Partner regarding the Put Options and the Yesco Security, giving rise to serious concerns by the Petitioners and a loss of confidence in the General Partner:
- (a) First, it is apparent that there was no benefit to the Partnership in guaranteeing the Put Option Debt owed by the Onshore Partnership to Yesco and granting the Yesco Security to secure that debt. At the time the Yesco Security was granted, the Put Option Debt was already overdue. Until that time, the Partnership itself had no obligations to Yesco, and the arrangements did not raise any additional finance for the Partnership or its portfolio companies. Therefore, by causing the Partnership to grant the Yesco Security, Mr Koo put the Partnership's assets at risk for no benefit to the Partnership itself. Further, the terms of the 28 June 2019 letter agreement are particularly onerous. Not only is security granted, but the General Partner agreed to cause the Partnership to cooperate in repaying the Onshore Partnership's debt by borrowing and selling off the Partnership's assets.
 - (b) Second, the guarantee of the Put Option Debt was in breach of the LPA, which has limits on the General Partner's ability to cause the Partnership to incur indebtedness.

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- (c) Third, the Petitioners and other limited partners were not consulted before the 28 June 2019 letter agreement was executed, and Mr Koo appears to have kept the fact of this transaction out of limited partnership reports (as discussed above).
- (d) Fourth, the Partnership does not appear to be independently advised. As far as the Petitioners are aware, its legal counsel (Sheppard Mullin) is shared with the Onshore Partnership, and EY also advised both partnerships. It therefore does not appear that the Partnership is being advised as to whether it can seek to avoid the Yesco Security (which would presumably not be in the interests of the Onshore Partnership).
- (e) Fifth, while the Put Options are primarily a matter for the investors in the Onshore Partnership, the Petitioners have serious concerns regarding those transactions given Mr Koo's family's significant investment in Yesco. The Petitioners do not know whether the Put Options were entered into on arms' length terms.
- (f) Sixth, to-date, the General Partner and Mr Koo have failed to provide a satisfactory explanation for the transactions concerned, which exacerbates the Petitioners' serious concerns that the transactions are unjustified.

Ground 2: Need for an independent investigation into the Partnership's affairs

31. For the reasons stated in Ground 1, there is an evident need for a proper, independent investigation into the transactions relating to the Yesco Security.

Ground 3: The Partnership is in the process of being wound down outside of liquidation

32. As stated above, EY were engaged in June 2020 to, among other things, "*assist with developing a plan for monetizing the remaining assets of and winding down [Formation Group]*". The Partnership already plans to be wound down. However, given the transactions described above, the Petitioners believe that it should be dissolved or wound up by independent insolvency practitioners who: (i) are independent; (ii) are supervised by the Court; and (iii) have the power to investigate the guarantees and security purportedly granted by the Partnership; and (iv) may, if

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they consider appropriate, take steps to challenge the validity of those arrangements and/or bring claims against any persons that may be involved in wrongdoing against the Partnership.

33. The Petitioners have no other avenue of recourse to address their concerns, as they have no contractual or other ability to: (i) remove or change the General Partner; or (ii) demand information relating to the transactions concerning the Yesco Security³. Hence, the Petitioners have no other alternative but to seek to wind up the Partnership.
34. In the circumstances outlined above, it is just and equitable to wind up the Partnership and to place it under the control of independent official liquidators.

Nomination of joint official liquidators

35. The Petitioners nominate **Christopher Barnett Kennedy** of Alvarez & Marsal's Cayman Islands office, Flagship Building P.O. Box 2507, 2nd Floor, 142 Seafarers Way, KY1-1104 and **Joshua James Taylor** of Alvarez & Marsal's Singapore office, #16-01/02, 6 Battery Road, Singapore 049909 for appointment as joint official liquidators of the Partnership.

³ Clause 9.6(a) of the LPA limits the rights of the Limited Partners to obtain information from the Partnership or the Onshore Partnership to only those rights provided for in the LPA and excludes any other rights provided under the law. Under the LPA, the Limited Partners are only entitled to limited information, for example, quarterly reports and financial statements under Clauses 9.4 and 9.5 of the LPA.

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YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The Partnership be dissolved or wound up in accordance with Section 3 of the ELP Act and Section 35(e) of the Partnership Act or, in the alternative, Section 36(3) of the ELP Act and Section 92(e) of the Companies Act.
2. **Christopher Barnett Kennedy** of Alvarez & Marsal's Cayman Islands office, Flagship Building P.O. Box 2507, 2nd Floor, 142 Seafarers Way, George Town, KY1-1104 and **Joshua James Taylor** of Alvarez & Marsal's Singapore office, #16-01/02, 6 Battery Road, Singapore 049909, be appointed as the joint official liquidators of the Partnership (the "**Liquidators**") as follows:
 - (a) the Liquidators shall not be required to give security for their appointment;
 - (b) the Liquidators are appointed, and the Liquidators shall have the power to act jointly and severally in their capacity as joint liquidators of the Partnership;
 - (c) in addition to their powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of this Court, the Liquidators shall be authorised to exercise, on a joint and several basis, the following powers without further sanction or intervention from the Court:
 - i. the power to bring or defend any action or other legal proceeding in the name and on behalf of the Partnership in any jurisdiction that they consider necessary;
 - ii. control and otherwise deal with all existing bank accounts in the name of the Partnership and to open new bank accounts in the name of the Partnership;
 - iii. carry on the business of the Partnership so far as the Liquidators consider necessary for its beneficial winding up;
 - iv. dispose of any property of the Partnership to a person who is or was related to the Partnership;
 - v. make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future,

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certain or contingent, ascertained or sounding only in damages) against the Partnership or for which the Partnership may be rendered liable;

- vi. compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Partnership and a limited partner or alleged limited partner or other debtor or person apprehending liability to the Partnership;
- vii. deal with all questions in any way relating to or affecting the assets or the winding up of the Partnership, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
- viii. sell any of the Partnership's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
- ix. engage staff (whether or not as employees of the Partnership and whether located in the Cayman Islands or elsewhere) as the Liquidators consider necessary to assist them in the performance of their duties, on such terms as the Liquidators may think fit, and to remunerate them out of the assets the Partnership as an expense of the official liquidation;
- x. engage counsel, attorneys, and/or other professional advisors (whether in the Cayman Islands or elsewhere) as the Liquidators consider necessary to assist them in the performance of their duties, on such terms as the Liquidators may think fit, and to remunerate them out of the assets the Partnership as an expense of the official liquidation;
- xi. control and otherwise deal with, in the name and on behalf of the Partnership, any extant court proceedings issued in any jurisdiction;
- xii. pursue applications and/or proceedings in any other jurisdiction for recognition of the liquidation and/or their appointment and/or to obtain information they require to perform their duties;

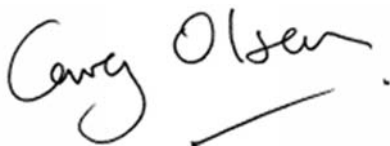
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xiii. apply for further directions concerning their functions and the exercised or proposed exercise of their powers,

and for the avoidance of doubt, the powers bestowed on the Liquidators may be exercised by them within and outside the Cayman Islands;

- (d) No disposition of the Partnership's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers shall be voided by virtue of Section 99 of the Companies Act;
- (e) The Liquidators shall have the authority and are directed to take possession of, collect and get in any property of the Partnership in the name of the Partnership and for that purpose to take any proceedings in any jurisdiction that they consider necessary;
- (f) The Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with the Companies Winding Up Rules 2018 and Part III of the Insolvency Practitioners' Regulations 2018;
- (g) The costs of the Petitioners be paid out of the assets of the Partnership as an expense of the liquidation, such costs to be taxed if not agreed with the Liquidators;
- (h) The Liquidators be at liberty to apply generally; and/or
- (i) Such other relief be granted as the Court deems appropriate.

Dated this 15th day of December 2021



Carey Olsen

Attorneys for the Petitioners

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NOTE: This petition is intended to be served on:

(1) Formation Group (Cayman) Fund I, L.P. (formerly known as Formation Group SPV Offshore, L.P.)

Campbells Corporate Services Limited

Floor 4, Willow House, Cricket Square

P.O. Box 884, Grand Cayman KY1-1103, Cayman Islands

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____.

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.

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