

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD0140 OF 2022 (RPT)



MATTER OF THE COMPANIES ACT (2022 REVISION)

THE MATTER OF YOUBI CAPITAL (CAYMAN) GP

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Jingjing Zhou of 59 Hawthorne Road, New Canaan, Connecticut, United States 06840, shows that:

Preamble

1. Ms Zhou respectfully seeks an order under section 92(e) of the Companies Act (2022 Revision) (the **Companies Act**) that Youbi Capital (Cayman) GP (the **GP**) be wound up on the basis that it is just and equitable to do so.
2. The grounds for this Petition can be summarised as follows:
 - a) Loss of confidence in the management, oppression and lack of probity;
 - b) Breach of Ms Zhou's legitimate expectations;
 - c) Breakdown of quasi-partnership;
 - d) Need for an independent investigation; and

- e) Risk of dissipation and/or further dissipation of assets.

The GP

3. The GP is a Cayman Islands exempted company, with registration number 331455, incorporated on 17 January 2018. The registered office of the GP is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The principal place of business is Chappaqua, Westchester County, New York.
4. The purpose of the GP was to act as general partner for three separate Cayman Islands limited partnerships: Youbi Capital (Cayman) Series 1 LP (ELP1), Youbi Capital (Cayman) Series 2 LP (ELP2) and Youbi Capital (Cayman) Series 3 LP (ELP3). ELP1 commenced on 18 January 2018 and was closed on 30 December 2020. ELP2 commenced on 18 January 2018 and ELP3 commenced on 18 August 2018. Each of the three limited partnerships pooled together cryptocurrency originated investor funds, which were then invested at the direction of the GP on behalf of each of the limited partnerships.
5. In accordance with the corresponding Amended and Restated Limited Partnership Agreement (LPA) for each of the limited partnerships, the GP would invest in early stage blockchain and cryptocurrency technology projects in either shares or tokens. The shares and tokens would then be sold out in secondary markets for exchanging back to BTC, USDT or other liquid tokens, which were then distributed back to the investors after the GP had collected its management fees and performance fees.
6. The GP was governed by Articles of Association and a Memorandum of Association dated 17 January 2018. The authorised share capital of the GP was initially US\$50,000, divided into 50,000 shares with a par value of \$1.00 each. The following individuals became shareholders and directors of the GP on 17 January 2018 and were allotted the following portions of 10,000 of those shares:
- | | |
|----------------------|----------------|
| a) Jingjing Zhou | 1,852 (18.52%) |
| b) Yaofei David Chen | 2,222 (22.22%) |

c)	Chen Li	3,086 (30.86%)
d)	Na Zhang	2,222 (22.22%)
e)	Li Gong	618 (6.18%)

7. The GP was entitled to be paid fees under the relevant LPAs, including a management fee and carried interest.
8. In relation to ELP2, the GP's management fee was 0.5% of ELP2's NAV to be calculated and recovered on a quarterly basis. Further, pursuant to clause 7.1(c) of the LPA of ELP2, the GP was entitled to receive carried interest on the following basis:

'(i) first, 100% to such Participating Partner until its Outstanding Capital is reduced to zero;

(ii) second, as to 80% to the Participating Partner and 20% to the General Partner until the aggregated amount distributable to the Participating Partner and the General Partner under this clause 7.1(c)(ii) is equal to such Participating Partner's Capital Contributions; and

(iii) finally, as to 70% to the Participating Partner and 30% to the General Partner.

The distribution made to the General Partner in its capacity as the General Partner under clause 7.1(c)(ii) and 7.1(c)(iii) above shall be collectively referred to as the "Carried Interest"!

9. In relation to ELP3, the GP's management fee was 0.75% of ELP3's NAV to be calculated and recovered on a quarterly basis. Further, pursuant to clause 7.1(c) of the LPA of ELP3, the GP was entitled to receive carried interest on the following basis:

'(i) first, 100% to such Participating Partner until its Outstanding Capital is reduced to zero;

(ii) second, as to 70% to the Participating Partner and 30% to the General Partner until the aggregated amount distributable to the Participating Partner and the General Partner under this clause 7.1(c)(ii) is equal to such Participating Partner's Capital Contributions; and

(iii) finally, as to 70% to the Participating Partner and 30% to the General Partner.

The distribution made to the General Partner in its capacity as the General Partner under clause 7.1(c)(ii) and 7.1(c)(iii) above shall be collectively referred to as the "Carried Interest".'

10. In addition to managing the investments placed on behalf of ELP1, ELP2 and ELP3, the GP's income was also generated through its own separate investments and any returns earned on those investments.

The three limited partnerships managed by the GP

11. The limited partnerships were formed so that the GP could manage different categories of investments. Due to this, each limited partnership had its own fee structures and fund raising dates. All of the limited partnerships targeted high net worth individuals in China as investors.
12. ELP1, having launched on 18 January 2018, was closed in December 2020 and the GP collected all management fees and performance fees of ELP1, thereby increasing the value of the GP.
13. Pursuant to clause 2.6 of the limited partnerships' respective LPAs, the term of ELP2 was until 18 January 2022 and the term of ELP3 is until 18 August 2022. Ms Zhou is not aware as to whether the winding up of ELP2 has taken place, however, it has already been extended by two additional years which is the maximum extension period permitted by the LPA. Ms Zhou is also not aware of the status of ELP3. As at 6 May 2022, ELP2 and ELP3 are still recorded as active limited partnerships.

The Petitioner

14. Ms Zhou was a co-founder, shareholder (18.52%) and director of the GP from its inception on 17 January 2018. She was also named as a 'Key Executive' at page 9 of the LPA for ELP2 and at page 11 of the LPA for ELP3. She was also recorded as a shareholder on a register of members and she was recorded as a director on a register of directors.

Formation of the GP and understanding between the five shareholders

15. The GP was formed and operated as a quasi-partnership, the understanding being that each shareholder was to be treated in effect as a partner in the GP.
16. Ms Zhou and Mr Qiao (Ms Zhou's husband) had a close personal relationship with Yaofei Chen, one of the five shareholders, long before the formation of the GP. Yaofei Chen had served as Mr Qiao's best man at his wedding, and both Ms Zhou and Mr Qiao had appointed Yaofei Chen to serve as executor of their wills. Mr Qiao and Ms Zhou recommended Yaofei Chen to act as the GP's Chief Operating Officer and worked closely with him, his wife Hyejin Lee and another co-founder and friend, Chen Li to form the GP and get the business started. Mr Qiao and Ms Zhou also identified investors and sponsors within their own network and sought to attract them to invest in the business.
17. Mr Qiao conceived the business idea and the type of investments which would be made. Although he was not a shareholder or director of the GP, he was appointed Co-Chief Investment Officer and Chief Visionary Officer in June 2018 and he personally solicited investments for the GP, including representing the GP at international conferences and having his name used in the marketing materials sent to investors and clients. He was also assigned by the GP to work as Chief Ecosystem Officer at PlatON in January 2019, an entity into which the GP invested over 20,000 ETH, equivalent to approximately US\$6,000,000 at the time of investment (2018).

18. When the GP was formed on 17 January 2018, there were no employment agreements nor strict allocations of responsibility between the founders and members. The priority was to get the business running and attract investors.
19. As well as working to build the business, the Ms Zhou and Mr Qiao (in common with the other founders) also advanced sums towards it, both by way of contribution to the initial start-up costs of the business and also by way of personal investments into it. The expectation was that as those investments bore fruit, and as the GP started to collect significant management fees (which it quickly did), then money would flow the other way, as it would to all shareholders and all investors.
20. For example, after the GP collected its first management fees from ELP2 on or around 14 February 2018, Yaofei Chen received various reimbursement payments.
21. The understanding between the GP's shareholders (including Ms Zhou) was that all of the five shareholders would be entitled to a share of any dividend or other distribution paid by the GP (proportionate to their individual shareholding in the GP). This was required by section 28.7 of the GP's Articles of Association: '*All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares*'. Yaofei Chen assured both Ms Zhou and Mr Qiao that they would benefit from their investment and ownership in the GP. Ms Zhou, therefore, understood that she would be paid an 18.52% share of any dividend or other distribution declared by the directors.
22. In addition, on 24 April 2018 Yaofei Chen sent Mr Qiao a WeChat message stating that there would be a '*June dividend*' and that '*We can each split nearly 1m*'.
23. Mr Qiao also reached various agreements with Chen Li including that Chen Li would invest on Mr Qiao's behalf. For example, on 25 November 2017, Chen Li and Mr Qiao agreed that Chen Li would invest 10 coins (Bitcoin) in ELP1 on behalf of Mr Qiao and that Mr Qiao would receive a split of the profits after the 20% management fees, and that the principal investment would be returned to Mr Qiao. Chen Li then explained that the profits in relation to this investment may not be issued until the end of the following year and that he had agreed a similar arrangement with Yaofei Chen. On 13 February

2018, Chen Li updated Mr Qiao that a return relating to one of his investments in ELP1 was 2.212 Bitcoin and 15.5 Ethereum (equivalent to approximately US\$34,000 at that time). Mr Qiao then agreed with Chen Li that he could re-invest this return into ELP2 on Mr Qiao's behalf, rather than redeem it.

24. Mr Qiao was not provided with any documentation formalising his interest in these investments but, given the close personal and working relationship between Mr Qiao, Ms Zhou and the other shareholders of the GP, Mr Qiao trusted that Chen Li had made those investments on his behalf and that he would be entitled to the split of profits as had been agreed. Further, Ms Zhou and Mr Qiao also saw that Mr Qiao's investment was reflected in the books and records of the company.

Transfer of GP's assets to the Binance trading platform

25. During the course of 2018, Ms Zhou and Mr Qiao continued to work to attract investors into the limited partnerships. They were in regular communication with Yaofei Chen and Chen Li and actively participated in the GP's investment management activity, including the determination of the appropriate investments to be made.
26. As a director, Ms Zhou had access to the GP's books and records. These included multiple digital cryptocurrency wallets for the GP, ELP1, ELP2 and ELP3, that were all controlled by the GP and in which the GP stored assets for and on behalf of itself and the other three limited partnerships. The various wallets showed the influx of cryptocurrency assets under management, profits, quarterly management fees and operational expenses.
27. From inception and during the course of 2018, the GP's own expenses and investments were paid out of a wallet that Ms Zhou had access to, until all of the assets in that wallet were exhausted. From late 2018 onwards, any management fees or payments collected by the GP were paid into different crypto wallets that Ms Zhou did not have access to. In 2019, Yaofei Chen and Chen Li transferred a portion of the assets in relation to ELP3 out of the existing cryptocurrency wallets to a trading platform called 'Binance'. The

remaining assets were also transferred to a new crypto wallet on a *'temporary basis'* and due to a *'co-pay issue'* (as recorded in the wallet notes for ELP3). Ms Zhou and Mr Qiao believed that these transfers were an ordinary business operation directed by Chen Li. It is also a security feature of the Binance platform and the crypto wallets that there are only a limited amount of people who have permissions to access the accounts and therefore it was not (at that time) concerning that Ms Zhou or Mr Qiao did not have access.

Refusal to restore access on request, attempted removal from management and alteration of shareholding

28. In May 2021, Ms Zhou raised the issue of her shareholding with Hyejin Lee as she was considering whether she needed to include it as part of her tax return. On 15 and 16 May 2021, she asked for a copy of the GP's share register and other details about her shares including the total number of shares and allotment dates. Hyejin Lee responded that the GP did not issue any share certificates and that they did not have any documents showing the number of shares. This statement was false: there were documents recording the allotment of 1,852 shares to Ms Zhou, including share certificates and registers of members.
29. On or around 30 May 2021 at a gathering at Chen Li's home, Chen Li said to Mr Qiao that Ms Zhou's ownership in the GP had been diluted significantly and that Yaofei Chen had urged him to not disclose this dilution to Ms Zhou or Mr Qiao. He also explained that Ms Zhou's access to a sharefile drive had been removed. The sharefile drive had been created for the purpose of storing and sharing documents in a central location. Mr Qiao had first received the unsecured link to access the sharefile drive before the GP and business were being formed. While the sharefile was not exclusively used to store the GP's data (for example, it did not contain any of the GP's constitutional documents or records), it did contain some documents such as financial and investment records, investment contracts and other relevant data related to the GP and the limited partnerships. This was an extraordinary conversation and it was the first time that either Mr Qiao or Ms Zhou had heard about any purported alteration in Ms Zhou's

shareholding, her status in the company or her access to the books and records. No further details were provided about how or when the purported dilution had taken place.

30. During the next few days, Mr Qiao sought answers from Chen Li and requested documents containing shareholder and beneficial owner information, including any registers held by the registered office. Chen Li ultimately provided Mr Qiao with a register of members and a register of directors, both printed on 5 January 2021. These registers recorded that Ms Zhou was a shareholder and a director from 17 January 2018 (when the GP was first registered), that no dilution had occurred, and did not contain any reference to any change in the status of her shares. Chen Li also stated that there were no Articles of Association for the GP, when this was not the case.
31. On 30 June 2021, Ms Zhou's attorneys in New York sent a letter to the GP, Yaofei Chen and Chen Li, complaining about the denial of access to the GP's books and records and information about the GP's activities. The letter set out a detailed list of documents to be provided within ten days. It also alleged that the continued failure to respond to the requests was an actionable breach of fiduciary duty and stated that litigation would be commenced if the documentation was not produced for inspection.
32. Ms Zhou received a brief response from Yaofei Chen which just stated that he was no longer a shareholder in the GP and, as such, not responsible for dealing with Ms Zhou's request. This is despite the fact that Yaofei Chen has remained a director of the GP. Ms Zhou did not receive any further responses to her request and subsequently, Ms Zhou and Mr Qiao issued proceedings in the US on 10 September 2021.
33. Although Chen Li had attempted to remove Ms Zhou and Mr Qiao's access to the sharefile drive (as he claimed on 30 May 2021), the change to the sharefile access settings only removed their ability to edit the documents, while they retained read-only access. This read-only access was then removed in or around December 2021.

34. In addition, Ms Zhou believes that Chen Li, Yaofei Chen, Li Gong and/or Hyejin Lee have attempted to remove her as a shareholder and director and redeem or repurchase her shareholding, without her knowledge and/or her consent and without following the process required in the GP's Articles of Association. Ms Zhou was never notified of this and did not consent or agree to any alteration in her shareholding or status as a shareholder or director. Ms Zhou has also become aware that from at least February 2021, Chen Li and Li Gong executed various agreements on behalf of the GP with third parties and for the GP's own investment. These agreements represented that Chen Li and Li Gong were the only beneficial owners of the GP, with 60% and 40% each.
35. In the circumstances, it is denied that any relevant, valid or properly authorised transaction removing Ms Zhou took place. Further, it is denied that any steps that Chen Li, Li Gong, Yaofei Chen and/or Hyejin Lee might have taken to try and remove Ms Zhou as a shareholder or a director were legitimate, or valid and had any lawful effect. It is averred that Ms Zhou remains a shareholder and director of the GP, as recorded in the registers printed on 5 January 2021.

Failure to pay Ms Zhou her share of dividends or distributions

36. The value of the GP has risen significantly and it has made substantial profits as a consequence of the growth of the investments it has managed on behalf of the three limited partnerships. As at 1 December 2021, the GP's value is understood to be at least US\$125,305,061 based upon management fees and carried interest earned from ELP1, ELP2 and ELP3 and also the GP's own investments in other projects and funds. This substantial increase in the value of the GP has led to a substantial increase in the value of Ms Zhou's 1,852 shares in it.
37. Ms Zhou and Mr Qiao have become aware that starting from around October 2020, the GP may have issued a substantial payment of more than US\$10,000,000 (in equivalent cryptocurrencies) to shareholders of the GP including Hyejin Lee, Chen Li and Li Gong. Ms Zhou also understands that payments may have been made to two individuals called

Enzo and Sun, neither of whom are shareholders and Ms Zhou is not aware of their connection to or role within the GP.

38. Ms Zhou and Mr Qiao also suspect that salaries may have been paid to the following individuals (in addition to the salary payments that Chen Li received):
 - a) Li Gong
 - b) Hyejin Lee
 - c) Quinwen

39. Ms Zhou has never received any payments from the GP despite her shareholding in the company. Mr Qiao has also not received any payments relating to his investments despite their substantial increase in value, nor has he ever received any salary payments despite the time he spent founding, developing and working for the GP. Not only has Mr Qiao never received a return or a salary payment for his time, but he also understands from the GP's distribution files, that Chen Li transferred the proceeds of a distribution earned from Mr Qiao's investment into ELP2, to himself.

40. Ms Zhou also understands that two limited partners whom she introduced to ELP2 have not received outstanding amounts which are payable to them before the wind up deadline of 18 January 2022 for ELP2. This is despite other limited partners of ELP2 having received payments from the partnership.

41. Therefore, in summary, Ms Zhou and Mr Qiao received very little back from the business, despite their roles in co-founding it, the work they did on its behalf and Ms Zhou's position as a 18.52% shareholder of the GP. Whereas the GP generated profits running in excess of a hundred million dollars, Ms Zhou and Mr Qiao received less back from the business than they put in.

42. Moreover, when Ms Zhou and Mr Qiao queried why, notwithstanding Ms Zhou's position as a 18.52% shareholder of the GP, she was not receiving corresponding dividends, they received a number of inconsistent and untrue explanations as to why

this was the case. The reality appears to be that despite numerous assurances that she was being treated fairly, those in control of the GP diverted very substantial sums that should properly have been distributed to Ms Zhou.

Transfer of assets away from the GP

43. Due to the conduct of Chen Li, Hyejin Lee and Li Gong as described above and given that Ms Zhou has never received any distributions or dividend payments from the GP while it appears that other shareholders did, she remains concerned that the assets of the GP may be dissipated or transferred to other entities so that the remaining directors can avoid properly compensating her.
44. Ms Zhou has become aware of a US bank account that has been opened with Signature Bank in the name of the GP. Ms Zhou was never informed by the other directors that this bank account was being opened and despite being a beneficial owner of the GP (18.52%), she was never asked to execute an application form and never provided her authority for this account to be opened. Ms Zhou is not aware of the purpose of this account and is concerned that despite being a beneficial owner and director of the GP, she has no visibility about what this new account is being used for.
45. Ms Zhou also understands from Zapper¹ and from sharefile records that the balance of the GP's cryptocurrency wallet has been significantly depleted, from approximately US\$32 million on 31 October 2021 to approximately US\$7.5 million on 9 May 2022.
46. Additionally, and further to a CORIS search conducted on 6 May 2022, Ms Zhou has also become aware of a new Cayman Islands exempted company, called **Youbi Group** (registration number 371949), that was incorporated on 19 February 2021 and used the same registered office as the GP, Walkers Corporate Limited. Ms Zhou understands that Chen Li is a '*partner*' of Youbi Group and is therefore, a controlling person within this company. Given the timing of this entity being formed, the name of the entity and the controlling individual involved with this entity being Chen Li, Ms Zhou is concerned

¹ Zapper is a website that provides an open-access tool to monitor and manage positions of cryptocurrency wallets.

that this entity has been formed for the purpose of removing assets away from the GP and/or as part of further attempts to ensure that she and Mr Qiao do not receive the sums to which they are rightfully entitled.

Grounds for winding up the GP

47. In the premises Ms Zhou seeks a winding up order for the GP on the basis that it is just and equitable to wind it up on the following grounds.

Ground 1: Loss of confidence in the management, oppression and lack of probity

48. Ms Zhou has justifiably and irreversibly lost all trust and confidence in the ability of the management of the GP (in particular Yaofei Chen, Chen Li and/or Hyejin Lee) to manage the GP's affairs in its best interests (and in the best interests of the limited partnerships in respect of which it acts as general partner).

49. This loss of confidence has been caused by a lack of probity on the part of the management in that it:

- a) Removed Ms Zhou's access to the GP's books and records;
- b) Excluded Ms Zhou from the board and management;
- c) Deprived Ms Zhou of her voting rights;
- d) Failed to respond adequately to Ms Zhou's requests for access;
- e) Repeatedly failed to provide accurate and/or up to date information to Ms Zhou, including in response to her inquiries;
- f) Purportedly attempted to repurchase Ms Zhou's shareholding without her knowledge;
- g) Made payments out of the GP without Ms Zhou's knowledge;
- h) Deprived Ms Zhou of her proportionate share of any dividends, distributions or other remuneration; and

- i) Failed to act for proper purposes and in the best interests of the GP, including by making unexplained and/or unauthorised transfers out of the GP's assets.

Ground 2: Breach of Ms Zhou's legitimate expectations

50. Ms Zhou had a legitimate expectation, based upon the personal relationship and mutual understanding with the other shareholders/directors, that she would participate in the membership and supervise the business through the board of directors, and receive a proportionate share of any dividends or distributions issued.

Ground 3: Breakdown of quasi-partnership

51. The GP amounted to a quasi-partnership which placed an equitable constraint on the other shareholders/directors excluding Ms Zhou as described above. The actions of Yaofei Chen, Chen Li and Hyejin Lee have caused the relationship of trust between them to break down irretrievably.

Ground 4: Need for an independent investigation

52. For the reasons explained in this Petition, it is necessary to appoint independent liquidators to take control of the GP's assets and investigate its affairs, in particular potential misappropriation by Yaofei Chen, Chen Li and/or Hyejin Lee and failure to pay a proportionate share of dividends or distributions to all shareholders.

Ground 5: Risk of further dissipation of assets

53. For the reasons explained in this Petition and at Ground 1 above, there is a risk that the assets of the GP will continue to be dissipated and to the detriment of Ms Zhou's investment in the GP, other stakeholders and/or the limited partners of the limited partnerships.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:-

- (1) The GP be wound up in accordance with section 92(e) of the Companies Act.
- (2) Elizabeth Mackay and Gordon MacRae of Kalo (Cayman) Limited be appointed as Joint Official Liquidators of the GP (the **Joint Official Liquidators**) and be granted the power to act jointly and severally.
- (3) The Joint Official Liquidators shall not be required to give security for their appointment.
- (4) The Joint Official Liquidators shall be authorised to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make application to the courts of such jurisdiction for that purpose.
- (5) The Joint Official Liquidators be authorised to take such steps as may be necessary or expedient for the protection of the GP's assets and, for that purpose, may exercise any power conferred on them by section 110 and Part I, paragraphs 10 (power to engage staff) and 11 (power to engage attorneys and other professionally qualified persons) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court and, for the avoidance of doubt, may exercise those powers within or outside the Cayman Islands.
- (6) The Joint Official Liquidators' remuneration and expenses be paid out of the assets of the GP in accordance with the Insolvency Practitioners' Regulations 2008 (as amended) and the Companies Winding Up Rules, 2008 (as amended) (the **CWR**).
- (7) No disposition of the GP's property by or with the authority of the Joint Official Liquidators in carrying out their duties and functions and the exercise of their powers under the order appointing them shall be voided by virtue of section 99 of the Companies Act.

- (8) No suit, action or other proceeding shall be commenced or proceeded with against the GP except with the leave of the Court and subject to such terms as the Court may impose.
- (9) No disposition of the GP's property by or with the authority of the Joint Official Liquidators in the carrying out of their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.
- (10) The Joint Official Liquidators shall have the authority and are directed to take possession of, collect and get in any property of the GP and for that purpose to take any proceedings in any jurisdiction that they consider necessary.
- (11) The Joint Official Liquidators have authority and are directed to take all necessary steps to take control of the GP's subsidiaries, if any, including by exercising voting or other rights attached to the shares in the GP's subsidiaries and/or by causing themselves to be registered as holders of the GP's shares in their subsidiaries in place of the GP.
- (12) The Joint Official Liquidators be at liberty to appoint counsel, attorneys, 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 GP in accordance with CWR Order 25.
- (13) The Joint Official Liquidators shall be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the GP as an expense of the liquidation.
- (14) The Joint Official Liquidators shall be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the GP as the Court shall see fit.

- (15) The Joint Official Liquidators shall be at liberty to apply generally.
- (16) The cost of and incidental to the Petition shall be paid forthwith out of the assets of the GP as an expense of the liquidation.
- (17) Such further order or relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 16 day of June 2022

Filed the 21 day of June 2022

Mourant Ozannes (Cayman) LLP

MOURANT OZANNES (CAYMAN) LLP

Attorneys for the Petitioner

NOTE: This Petition is intended to be served on Youbi Capital (Cayman) GP at its registered office.