



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

CAUSE NO: FSD 40 OF 2023 ()

**IN THE MATTER OF SECTION 92 OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF ICONIQ HOLDING LIMITED**

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of China Renaissance Securities (Hong Kong) Limited, of Units 8107-08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (the "**Petitioner**") shows that:

A. INTRODUCTION

1. ICONIQ Holding Limited (the "**Company**") is a Cayman Islands exempted limited company incorporated on 11 March 2021 as an exempted limited company (Registration Number 373204). The Company's registered office is at ICS Corporate Services (Cayman) Limited, PO Box 30746, 3-212 Governors Square, 23 Lime Tree Bay Avenue, West Bay, Grand Cayman KY1-1203, Cayman Islands.
2. The founder, executive director and CEO of the Company is Mr Alan Nan Wu ("**Mr Wu**"). According to the draft plan of merger exhibited to the Proxy Statement (defined below), as at 30 June 2022, the Company had an authorised share capital of US\$50,000.00 divided into:

- (a) 100,000,000 class A ordinary shares of US\$0.0001 par value per share, of which 50,000,000 class A ordinary shares were in issue, all of which were held by Muse Limited. Muse Limited is a British Virgin Islands ("**BVI**") company wholly owned by Mr Wu. Each Class A ordinary share is entitled to eight votes; and
 - (b) 400,000,000 class B ordinary shares of US\$0.0001 par value per share of which 285,164,567 class B ordinary shares were in issue. Each Class B ordinary share is entitled to one vote and is convertible into one Class A ordinary share at any time.
3. The Company's business headquarters are in Dubai, the United Arab Emirates and it is a Smart Passenger Vehicle ("**SPV**") company which *"...offer[s] innovative vehicle designs that integrate technologies such as digital connectivity and autonomous driving that will deliver outstanding travel experience to passengers. Our long-term mission is to create a passenger-centered ecology through a more enlightened and high-tech way of life with our SPVs being the carrier of such progression."* The Company is in the midst of developing a portfolio of electrical vehicles and SPVs which will *"be equipped with autonomous driving technology and digital connectivity through collaboration with strategic partners."*
 4. The Company conducts its operations through its headquarters in Dubai (ICONIQ Green Zone Technology FZCO), and via its various subsidiary entities incorporated in Hong Kong and the People's Republic of China (the "**PRC**").

The Petitioner

5. The Petitioner is a company incorporated with limited liability in Hong Kong with its registered office at Units 8107-08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Petitioner is part of the wider China Renaissance group and its investment banking segment provides the full suite of financial advisory services to its clients across a broad range of sectors.

B. THE ENGAGEMENT LETTER BETWEEN THE PETITIONER AND THE COMPANY

6. On 12 February 2022, the Company engaged the Petitioner to act as a lead financial advisor in respect of a proposed transaction involving, *inter alia*, a merger of the Company with and into a special purpose acquisition company or a company already listed on a stock exchange (defined as the "**Transaction**"). The terms of this engagement were set out in an engagement letter dated 12 February 2022 (the "**Engagement Letter**") signed by the Petitioner and the Company. The Petitioner's engagement by the Company was also confirmed in a proxy statement issued to the shareholders of East Stone (as defined below) to provide information relating to the Transaction which was to be presented at a special meeting in lieu of an annual meeting of the shareholders of East Stone on 7 November 2022 (the "**Proxy Statement**"). The relevant terms of the Engagement Letter included the following terms:

- (a) Clause 1 (*Services*): the Petitioner would assist the Company by performing financial advisory and investment banking services in connection with the Transaction (as it deemed necessary and appropriate for the Transaction), including:
- (i) identifying potential buyers for the Transaction;
 - (ii) analysing the business, operations, properties, financial condition and prospects of the Company;
 - (iii) preparing materials describing the Company for distribution and presentation to potential interested parties;
 - (iv) advising the Company with respect to the financial form and structure of a Transaction; and
 - (v) providing other financial advisory services ancillary to the above,
- (collectively, the "**Services**").

- (b) Clause 2 (*Term*): in the absence of an early termination or an extension of the term in writing, the Petitioner's engagement would expire 12 months from the date of the Engagement Letter (that is, on 12 February 2023). The Engagement Letter was not terminated prior to this date and the relevant events occurred during the period of the engagement;
- (c) Clause 3 (*Fees*): in consideration for the Services, the Company would pay the Petitioner the following amounts:
- (i) a non-refundable retainer fee of US\$500,000 (payable regardless of whether a Transaction closed), within 90 days upon execution of the Engagement Letter (the "**Retainer Fee**"), which was paid by the Company;
 - (ii) if a Transaction was, *inter alia*, consummated during the term of the Engagement Letter, the Petitioner was entitled to a total Transaction Fee of US\$6 million (the "**Transaction Fee**"). The Retainer Fee would be credited towards the Transaction Fee (meaning a balance of US\$5.5 million would be payable to the Petitioner upon completion of the Transaction); and
 - (iii) the Transaction Fee was payable within three business days of the closing of a Transaction (for the purposes of determining when the Transaction Fee was payable, this was at the time when a Transaction was consummated). The Company would be charged a late charge of 0.05% of the outstanding Transaction Fee per day after the due date until payment was received in full; and
- (d) Clause 5 (*Certain Definitions*): "Transaction" was defined to mean "*one or a series of transactions whereby, directly or indirectly, any equity interests in the Company or substantially all of the assets of the Company are transferred to or combined with a potential Buyer, including, without limitation, an acquisition, ... a merger or consolidation...or any similar transaction*".

7. The scope of the Petitioner's engagement and the key terms of the engagement as agreed between the parties, including the fees charged, were also set out in the Proxy Statement, on page 129 under the heading "*Engagement of China Renaissance as Financial Advisor to ICONIQ*":

"China Renaissance was engaged by ICONIQ in February 2022 to act as a financial advisor in connection with the Business Combination and provided certain financial advisory services in support of the transaction, including but not limited to assisting ICONIQ in identifying potential acquirors, assisting ICONIQ in preparing marketing materials in connection with the potential merger and analyzing ICONIQ's prospects for a transaction... As compensation for its services as financial advisor, China Renaissance will receive a fixed fee of US\$5,500,000 upon the consummation of the Business Combination...."

C. THE BUSINESS COMBINATION AGREEMENT

The Business Combination Agreement

8. On 15 April 2022, the Company entered into a business combination agreement (as amended on 28 September 2022) and related documents (the "**Business Combination**" and the "**Business Combination Agreement**") with the following parties:
- (a) East Stone Acquisition Corporation, a British Virgin Islands business company incorporated on 9 August 2018 ("**East Stone**"). East Stone is a "*blank check*" company and was incorporated for the purpose of entering into a merger, capital stock exchange, asset acquisition, share purchase, reorganization or similar business combination or other similar business combination with one or more businesses or entities. East Stone was listed on the NASDAQ (under the symbol: ESSC) from 24 February 2020 until the Business Combination took effect (as detailed below);

- (b) Navy Sail International Limited ("**Navy Sail**"), a BVI business company, in its capacity as the representative of East Stone and the shareholders of East Stone. The sole director of Navy Sail prior to the consummation of the Business Combination was Mr Chunyi (Charlie) Hao, who is also the chairman and chief financial officer of East Stone;
 - (c) NWTN Inc., an exempted company with limited liability incorporated in the Cayman Islands on 22 March 2022 ("**Pubco**"). Pubco was incorporated solely for the purpose of effectuating the Business Combination. The sole director of Pubco prior to the consummation of the Business Combination was Mr Wu and the sole shareholder was the Company;
 - (d) Muse Merger Sub I Limited, an exempted company with limited liability incorporated in the Cayman Islands on 23 March 2022, and a wholly-owned subsidiary of Pubco ("**First Merger Sub**"). First Merger Sub was incorporated solely for the purpose of effectuating the Business Combination. The sole director of First Merger Sub prior to the consummation of the Business Combination was Mr Wu and the sole shareholder was Pubco; and
 - (e) Muse Merger Sub II Limited, a BVI business company incorporated on 24 March 2022, and a wholly-owned subsidiary of Pubco ("**Second Merger Sub**"). Second Merger Sub was incorporated solely for the purpose of effectuating the Business Combination. The sole director prior to the consummation of the Business Combination was Mr Wu and the sole shareholder was Pubco.
9. Under the Business Combination Agreement, the total merger consideration payable by East Stone to the shareholders of the Company was US\$2,500,000,000 and would be paid entirely in shares, comprised of newly issued ordinary shares of Pubco, with each share valued at the "*Per Share Price*" (as defined in the Proxy Statement).

10. Pursuant to clause 3.1 of the Business Combination Agreement, the Closing Date of the Business Combination would take place on the second Business Day after the satisfaction or waiver of the "Closing Conditions" set out in Article VIII – Closing Conditions of the Business Cooperation Agreement, with the following two mergers taking effect as part of the Transaction being consummated (and with the outstanding shares/securities of the Company and East Stone being converted into a right to receive shares of Pubco):
- (a) the First Merger Sub would merge with and into the Company, with the Company surviving the First Merger as a wholly-owned subsidiary of Pubco (the "**First Merger**"); and
 - (b) the Second Merger Sub would merge with and into East Stone, with East Stone surviving the Second Merger as a wholly-owned subsidiary of Pubco (the "**Second Merger**", and together with the First Merger, being the "**Mergers**").
11. Pursuant to Article I of the Business Combination Agreement, the effective times of the Mergers were as follows:
- (a) the First Merger would be consummated and effective upon the filing with the Cayman Islands Registrar of Companies, *inter alia*, a plan of merger duly executed and mutually agreed between Pubco, First Merger Sub and the Company ("**First Merger Effective Time**"); and
 - (b) one business day following the First Merger Effective Time, the Second Merger would be consummated and effective on the Closing Date (as defined below) upon, *inter alia*, a plan of merger being duly executed and mutually agreed between Pubco, Second Merger Sub and East Stone and registered by the Registrar of Corporate Affairs of the BVI.

12. As a result of the Mergers, *inter alia*:
- (a) the Company would become the wholly owned subsidiary of Pubco and each issued and outstanding security of the Company immediately prior to the Effective Time would be cancelled and converted into the right to receive a substantially equivalent security of Pubco, as provided in Article II of the Business Combination Agreement; and
 - (b) each ordinary share of East Stone issued and outstanding immediately prior to the Effective Time would be cancelled and converted automatically into the right to receive one Pubco Class B Ordinary Share. Each outstanding "East Stone Public Warrant" and "East Stone Private Warrant" would be converted into one "Pubco Public Warrant" and one "Pubco Private Warrant", respectively, as provided for and defined in Article II of the Business Combination Agreement.

The Closing of the Business Combination Agreement

13. On 14 November 2022, East Stone published a press release noting that the business combination of "East Stone and NWTN (the "Business Combination") was approved by shareholders at a Special Meeting [of East Stone] on November 10, 2022, and the transaction closed November 11, 2022. The combined company will retain the NWTN name, and its Class B ordinary shares and warrants are expected to begin trading on the Nasdaq under the symbol "NWTN" on November 14, 2022."
14. On 15 November 2022, East Stone announced in a Form 8-K filed with the SEC that:
- "On November 11, 2022 (the "Closing Date"), as contemplated by the Business Combination Agreement, First Merger Sub merged with and into ICONIQ, with ICONIQ surviving the First Merger as a wholly-owned subsidiary of Pubco. Immediately following the First Merger, the Second Merger Sub merged with and into East Stone, with East Stone surviving the Second Merger as a wholly-owned subsidiary of the Pubco.*

Pursuant to the Business Combination Agreement, immediately prior to the Closing, all of the Class A ordinary shares of ICONIQ that were issued and outstanding immediately prior to the First Merger were cancelled and converted into an aggregate of 32,715,010 Pubco Class A ordinary shares. All of the Class B ordinary shares of ICONIQ that were issued and outstanding immediately prior to the First Merger were cancelled and converted into an aggregate of 207,314,707 Pubco Class B ordinary shares...

On November 11, 2022, ICONIQ filed the Plan of Merger with the Cayman Registrar, immediately followed by East Stone's filing Articles of Merger with the BVI Registrar to effect the Business Combination."

15. Accordingly, the Business Combination (being a "Transaction" defined under the Engagement Letter) has closed and has taken effect, such that the obligation to pay the Transaction Fee has crystallised (as detailed below).

D. SERVICES PROVIDED BY THE PETITIONER

16. In the time between the signing of the Engagement Letter and the Closing Date, the Petitioner discharged its obligations under the Engagement Letter by performing and/or providing the Services to the Company in respect of the Transaction as it deemed necessary and appropriate. By way of example only, the Petitioner undertook the following key workstreams in accordance with the terms of the Engagement Letter:
- (a) in January 2022 (prior to the execution of the Engagement Letter) and February 2022, the Petitioner introduced the Company to Linklaters as potential US legal counsel in relation to the Transaction (Linklaters was subsequently retained by the Company to advise on the Transaction);
 - (b) in February 2022, the Petitioner attended calls with potential buyers, advised on and coordinated the Company's written responses to due diligence inquiries from potential buyers;

- (c) on 2 March 2022 and 9 March 2022, the Petitioner assisted the Company in reviewing draft letters of intent received from potential buyers, and updated the Company on the progress of engagement with different potential buyers;
- (d) on 3 March 2022, the Petitioner prepared and circulated a business due diligence questionnaire for the Company's review and input;
- (e) on 14 March 2022, the Petitioner obtained consolidated comments from its internal team and Linklaters on the business due diligence questionnaire responses;
- (f) on 16 March 2022, the Petitioner coordinated a call among the Petitioner, the Company and Linklaters to go through the business due diligence findings; on 20 April 2022, the Petitioner facilitated a due diligence call between, among others, the Petitioner, the Company and Linklaters regarding the Company's historical financial numbers based on a financial due diligence questionnaire prepared by the Petitioner that was provided to the Company. There were subsequent discussions on specific line items in respect of the financial due diligence questionnaire during the week of 25 April 2022;
- (g) in the week of 20 March 2022 and the weeks of 17 and 24 April 2022, the Petitioner's deal team worked long hours and led daily execution calls to ensure that the Business Combination Agreement could be signed;
- (h) on numerous occasions, including on 12 April 2022, 19 May 2022, and 11 July 2022 the Petitioner was asked to provide comments and assist in revising the financial projection prepared by the Company;
- (i) on 10 August 2022, the Petitioner prepared and provided a financial due diligence questionnaire on financials as of the first quarter of 2022 for the Company's review and input;

- (j) in March 2022 and April 2022, the Petitioner assisted the Company with preparing investor teasers;
- (k) on 10 March 2022, the Petitioner provided comments on the timetable and progress of the proposed Transaction and the private investment in public equity (the "**PIPE**") work streams;
- (l) in March 2022, the Petitioner assisted the Company in structuring and negotiating the terms of the Transaction with potential buyers, and providing comments on the due diligence checklist in respect of certain potential buyers. The Petitioner also prepared a briefing pack for a coordination meeting (after professional advisers had been appointed by the Company), which set out a proposed execution timetable, a task list and key considerations;
- (m) on 22 April 2022 and 24 April 2022, the Petitioner provided comments on the Business and Risk Factors sections of the Proxy Statement;
- (n) on 29 April 2022, the Petitioner provided comments on the section titled "ICONIQ's Management's Discussion and Analysis of Financial Condition and Results of Operations" and on the "Business of ICONIQ" sections of the Proxy Statement;
- (o) on 4 May 2022, the Petitioner provided comments on the section titled "ICONIQ's Management's Discussion and Analysis of Financial Condition and Results of Operations". On the same day, the Petitioner also provided comments on the section titled "ICONIQ's Management's Discussion and Analysis of Financial Condition and Results of Operations" and Related Party Transactions;
- (p) on 22 May 2022, the Petitioner provided updates to the daily timetable for preparing and circulating the Proxy Statement to interested parties and filing with the SEC;

- (q) in July 2022, the Petitioner made numerous comments on the fair value opinion to be exhibited to the Proxy Statement. The Petitioner also arranged and participated in discussions via telephone for the purpose of discussing the opinion and providing comments on the scope and content of the disclosures contained in the Valuation section of the Proxy Statement;
 - (r) in April 2022, the Petitioner provided substantive comments and input on the form of Proxy Statement;
 - (s) throughout March 2022 to August 2022, the Petitioner advised the Company regularly on PIPE financing matters;
 - (t) throughout July to August 2022 and October 2022, the Petitioner assisted the Company with preparing various responses to queries from the SEC;
 - (u) on 10 October 2022, the Petitioner gave suggestions and provided guidelines on corporate governance issues; and
 - (v) throughout the above periods of time, the Petitioner organised and attended daily and weekly update calls with the Company and other related parties, mainly to ensure the overall progress of the project was on track.
17. The actions of the Petitioner and the Company were at all times consistent with the understanding that Petitioner was discharging its obligations in accordance with Engagement Letter and that the Petitioner's work was integral to the ultimate successful consummation of the Business Combination Agreement. At no point prior to the Closing Date of the Business Combination Agreement (detailed below) did the Company make any complaints about the quality of the Petitioner's Services or otherwise seek to terminate or vary the terms of the Engagement Letter, which therefore remained in full force and effect.

E. FAILURE TO PAY THE TRANSACTION FEE**Initial Requests for Payment**

18. As a result of the Closing of the Business Combination Agreement, the obligation of the Company to pay the Transaction Fee of US\$6 million to the Petitioner pursuant to Clause 3 of the Engagement Letter crystallised.
19. The Petitioner issued its invoice for US\$5.5 million to the Company on 15 November 2022 (the "**Principal**" and the "**Invoice**" respectively), being the amount payable after deducting the non-refundable Retainer Fee of US\$500,000 from the Transaction Fee. Payment of the Principal was due within 7 days of the invoice (on or before 22 November 2022). Despite the below requests for payment, no payment was received in whole or in part by the Petitioner by 22 November 2022, or as at the date of this Petition.
20. Upon receipt of the Invoice, the Company did not dispute that the amounts claimed in the Invoice were due and owing. To the contrary, the Petitioner was assured repeatedly by Mr Wu and other senior management (including former employees) of the Company that the payment obligations under the Engagement Letter would be honoured:
 - (a) on 15 November 2022, the same day on which the Petitioner issued its invoice to the Company, Mr Wu (in his capacity as Chairman and CEO of the Company) messaged Mr Andy Wei, a member of the Petitioner's investment banking team ("**Mr Wei**") and told him "*not to worry*" when Mr Wei forwarded the Invoice to Mr Wu on Wechat;
 - (b) on 17 November 2022, Mr Peter Chen, the former Chief Financial Officer of the Company (and following the Business Combination, the Chief Financial Officer of Pubco) ("**Mr Chen**") responded to Mr Wei's messages on Wechat that the outstanding Transaction Fee "*would be dealt with quickly*";

- (c) on 21 November 2022, Mr Chen told Mr Wei on Wechat that he had just returned to Hong Kong and the core task that week was to sort out and arrange payment;
 - (d) on 25 November 2022, Mr Chen communicated to Mr Wei on Wechat that the Transaction Fee was the largest fee charged amongst the other professional parties involved in the Transaction, and asked that the Petitioner "*be patient*" as more time was required to check the related bills;
 - (e) on 28 November 2022, Mr Chen informed Mr Wei on Wechat that payment "*would be done before Christmas*";
 - (f) on 9 December 2022, Mr Wu told Mr Wei on Wechat that "*arrangements were being made*" with regard to the settlement of the Invoice; and
 - (g) on 15 December 2022, Mr Chen told Mr Sze Tin Yeung, Randoll, a member of the Petitioner's investment banking team and a Managing Director ("**Mr Sze**") on Wechat that they are doing their best to settle the bills, and a final approval from Mr Wu was required given the significant amount of the Transaction Fee.
21. In addition to the above communications, Mr Wei attempted repeatedly to contact Mr Wu by Wechat messages and/or telephone calls to discuss the settlement of the Invoice, including on 16 November 2022, 17 November 2022, 21 November 2022, 23 November 2022, 24 November 2022, 1 December 2022, 3 December 2022, 7 December 2022, 13 December 2022, but Mr Wu failed and/or refused to give any form of reply.
22. Thereafter, Mr Wei followed up with the Company regarding the settlement of the Invoice by contacting Mr Wu on Wechat on numerous occasions, including on 22 December 2022, and 1 January 2023. No substantive response was received from Mr Wu and/or the Company.

Demand Letter

23. On 6 January 2023, the Petitioner sent a demand letter to Mr Wu (as Chairman and CEO of the Company) noting the Company's obligation to pay the Transaction Fee within 3 business days after the closing of a Transaction (which included a merger) ("**Demand Letter**"). Pursuant to Clause 3 of the Engagement Letter, as the Company failed to pay the Principal, a late charge of 0.05% on the outstanding amount per day was chargeable from 23 November 2022 (the day after the deadline for payment of the Principal) until the payment was received in full. The Demand Letter demanded that the Company pay US\$5,623,750 (inclusive of a US\$123,750 late charge) on or before 13 January 2023, failing which the Petitioner would take further steps to protect its rights.

Statutory Demand

24. Having received no response to the Demand Letter, on 26 January 2023, the Petitioner served a Statutory Demand on the Company demanding payment of US\$5,656,750, comprising the Principal plus the US\$156,750 late charge calculated from 23 November 2022 to 18 January 2023. The Company failed to comply with the Statutory Demand by the deadline of 16 February 2023; or at all.

F. CONCLUSION

Grounds for Winding up

25. As at the date of the Petition, the Company owes **US\$5,739,250** to the Petitioner, comprising the Principal plus a US\$239,250 late charge calculated from 23 November 2022 to 17 February 2023 (the "**Debt**").
26. The Company has not paid or satisfied the Debt in full or in part, nor has it made any offer or presented any proposal to secure or compound the same.
27. In the circumstances, pursuant to sections 93(a) and/or (c) of the Companies Act (2023 Revision) the Company is deemed to be unable to pay its debts and

is therefore insolvent and should be wound up, pursuant to section 92(d) of the Companies Act.

Nomination of Liquidators

28. The Petitioner nominates Chow Tsz Nga Georgia and Nigel Trayers, both of Grant Thornton Recovery & Reorganisation Limited, 11th Floor, Lee Garden Two, 28 Yun Ping Rd, Causeway Bay, Hong Kong and John Paul Royle of Grant Thornton Specialist Services (Cayman) Limited, 48 Market Street, 2nd Floor, Suite 4290, Canella Court, Camana Bay, Grand Cayman, Cayman Islands, to be appointed as joint official liquidators (the "JOLs") of the Company.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

1. The Company be wound up pursuant to section 92(d) of the Companies Act.
2. Chow Tsz Nga Georgia and Nigel Trayers, both of Grant Thornton Recovery & Reorganisation Limited, 11th Floor, Lee Garden Two, 28 Yun Ping Rd, Causeway Bay, Hong Kong, and John Paul Royle of Grant Thornton Specialist Services (Cayman) Limited, 48 Market Street, 2nd Floor, Suite 4290, Canella Court, Camana Bay, Grand Cayman, Cayman Islands be appointed as JOLs of the Company.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
6. The JOLs be authorised to exercise all of the powers set out in paragraphs 2, 4, 7, 10 and 11 of Part 1 of the Third Schedule to the Companies Act and

section 110(2) thereof, without further sanction or intervention of this Honourable Court.

7. The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere.
8. Without prejudice to the generality of the foregoing, the JOLs be authorised and be granted leave to take all such actions as may be necessary to:
 - (a) bring or defend any action or other legal proceeding in the name and on behalf of the Company and to engage attorneys for such purposes in order to secure the assets of the Company including but not limited to winding up proceedings against the directors of the Company (if appropriate);
 - (b) take all action required consistent with applicable law to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - (c) take all action on behalf of the Company in the name of and to the exclusion of the directors of the Company which shall forthwith have no authority or power to act in relation to the Company other than at the direction and with the consent of the JOLs;
 - (d) investigate the affairs of the Company and its direct and indirect subsidiaries, including without limitation the Company's wholly foreign owned enterprises located in the PRC (together the "**Group**");
 - (e) to exercise the rights to which a registered holder of any shares or other securities registered in the name of the Company or any of its segregated portfolios, or to which an owner of any shares or securities held by or on behalf of the Company (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other

- corporate actions in relation to such shares or other securities; the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Company in whose names shares or other securities beneficially owned by the Company are registered (including, without limitation, the directors of the Company) to exercise all or any such rights as the JOLs shall direct;
- (f) take steps to locate, demand and secure cash held by all Group companies in all bank accounts in the Cayman Islands, Dubai, Hong Kong, the PRC, or elsewhere;
 - (g) pass resolutions appointing themselves or their nominees as directors and/or liquidators of its subsidiaries in accordance with the terms of their constitutional documents and the laws of their incorporation;
 - (h) communicate on the Company's behalf with the regulators as appropriate;
 - (i) liaise with management of the Group to stabilise and preserve value in the onshore business of the Company and Group;
 - (j) negotiate with key non-PRC based and PRC-based creditors;
 - (k) make applications to, and seek the assistance and recognition from, the courts of any foreign jurisdictions as may be necessary in the course of their conduct as JOLs of the Company or for the purposes of carrying out any of the functions provided for herein; and
 - (l) raise or borrow money and grant securities therefor over the property of the Company for the purpose of funding the costs and expenses of the liquidation (including as to the JOLs' remuneration).
9. The JOLs be at liberty to appoint such 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 in

accordance with Order 25 of the Companies Winding Up Rules, 2018 (as amended).

10. No disposition of the Company's property and no transfer of the Company's shares by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.
11. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations 2018 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
12. The JOLs 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 Company as an expense of the liquidation.
13. The JOLs be at liberty to apply generally.
14. The Petitioner's costs of and incidental to the Petition should be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed.

15. Such further or other relief as this Honourable Court deems fit.

AND your Petitioner will ever pray etc.

DATED the 17th day of February 2023

FILED the 17th day of February 2023

Walkers (Cayman) LLP

WALKERS

Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on the Company at its registered office, or otherwise in accordance with any directions of the Honourable Court.

This Petition was presented by Walkers of 190 Elgin Avenue, George Town, Grand Cayman KY1-9001. Cayman Islands, Attorneys at law for and on behalf of the Petitioner whose address for service is that of its said Attorney.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 25 April 2023 at 9:30 a.m.

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.