



COURT OF THE CAYMAN ISLANDS  
VICES DIVISION

FSD CAUSE NO: 86 of 2025 ( )

ACT OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF NAAS TECHNOLOGY INC.

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WINDING UP PETITION

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**To the Grand Court**

The humble petition of LMR Multi-Strategy Master Fund Limited (the "**Petitioner**"), an exempted limited company incorporated under the laws of the Cayman Islands whose registered office is situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands, shows that: -

1. The Petitioner presents this petition for winding up of Naas Technology Inc. (the "**Company**"), a Cayman Islands exempted company, and the appointment of Cosimo Borrelli of Kroll LLC and Robert Shifman of Kroll (Cayman) Ltd. as joint official liquidators.
2. The Petitioner is a creditor of the Company and seeks the winding up of the Company pursuant to section 92(d) of the Companies Act (2025 Revision) (the **Companies Act**) on the basis that the Company is unable to pay its debts.

**The Company**

3. The Company is an exempted limited company incorporated under the laws of the Cayman Islands on 16 July 2013 with registration number 279511. The registered office of the Company is situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.
4. The Company is listed on NASDAQ and is a holding company for a business headquartered in Anji, Zhejiang Province, People's Republic of China, providing electric vehicle charging services.

**The Petitioner**

5. The Petitioner is an exempted limited company incorporated under the laws of the Cayman Islands on 20 October 2009 with registration number 232301. The registered office of the

Petitioner is situated at Maples Corporate Services Limited, P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

### The Debt

6. The Company owes the Petitioner a debt of US\$35,960,497.66 (the “**Debt**”).
7. The Petitioner is the holder of the convertible notes in the aggregate principal amount of USD35,000,000 due 2025, issued by the Company on 16 October 2024 (the “**Notes**”). The liability has arisen in connection with the Notes issued pursuant to and in accordance with the Convertible Note Exchange Agreement entered into between the Company and the Petitioner on 4 October 2024 (the “**Exchange Agreement**”).
8. On 5 February 2025, the Petitioner served a statutory demand dated 24 January 2025 (the “**Statutory Demand**”) in the form prescribed by the Companies Winding Up Rules, 2023 (“**CWR**”) on the Company at its registered office demanding repayment of the Debt.
9. Pursuant to CWR Order 2, rule 2(6), the Statutory Demand included a statement that if payment was not made within 21 days of the date upon which it was served on the Company, the Company would be deemed to be insolvent and a winding up petition may be presented against the Company in accordance with section 92(d) of the Companies Act.
10. As at the date of the Statutory Demand the Debt owed to the Petitioner was US\$35,960,497.66 broken down as follows:

Note Principal	USD35,000,000.00
Quarterly Interest (up to 31 December 2024)	USD364,583.33
Cash Consideration	USD537,581.00
Default Interest on the Note Principal computed from 13 January 2025 until the date of the Statutory Demand (24 January 2025)	USD58,333.33
<b>Total Indebtedness</b>	<b>USD35,960,497.66</b>

11. Default Interest accrues under the terms of the Notes in the sum of 5% per annum (to be calculated (i) for less than a complete year, on the basis of a 360-day year composed of twelve 30-day months; and (ii) for partial months, on the basis of actual days elapsed over a 30-day month). The sum of USD58,333.33 accrued from 13 January 2025 to 24 January 2025, being the date of the Statutory Demand. Default Interest of 354,861.11 accrued from 25 January 2025 to 7 April 2025 and continues to accrue at the rate of 5% per annum.
12. As at 7 April 2025, the Debt has therefore become US\$36,315,358.77, broken down as follows:

Note Principal	USD35,000,000.00
Quarterly Interest (up to 31 December 2024)	USD364,583.33
Cash Consideration	USD537,581.00

Default Interest on the Note Principal computed from 13 January 2025 until the date of the Statutory Demand (24 January 2025)	USD58,333.33
Default Interest on the Note Principal computed from 25 January 2025 to 7 April 2025	USD354,861.11
<b>Total Indebtedness</b>	<b>USD36,315,358.77</b>

13. The Debt has not been discharged either in full or in part. Accordingly, the Debt remains outstanding in full as of the date of presentation of this Petition, and the Petitioner is a creditor of the Company in respect of the Debt.

#### Grounds for Winding Up

14. The Company is unable to pay its debts within the meaning of section 93 of the Companies Act and is liable to be wound up. In particular:
- (a) based on the Company's failure to satisfy the Statutory Demand or otherwise make arrangements for the payment of the Debt, the Company is deemed to be unable to pay its debts pursuant to section 93(a) of the Companies Act; and
  - (b) further or alternatively, it is clear from the Company's failure to pay the Debt that the Company is unable to pay its debts as they fall due, and that the Court may be satisfied under section 93(c) of the Companies Act that the Company is cashflow insolvent and is unable to pay its debts.

#### YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Act.
- (2) Cosimo Borrelli of Kroll LLC and Robert Shifman of Kroll (Cayman) Ltd. be appointed as joint official liquidators of the Company ("JOLs").
- (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 the following powers listed in Part 1 of Schedule 3 to the Companies Act and section 110(2) thereof, without further sanction or intervention of the Court:
  - a. the power to bring or defend any action or other legal proceedings in the name and on behalf of the Company.

- b. the power to carry on the business of the Company so far as may be necessary for its beneficial winding up.
  - c. the power to engage staff (whether or not as employees of the Company) to assist that person in the performance of that person's functions.
  - d. the power to engage attorneys and other professionally qualified persons to assist that person in the performance of that person's functions.
- (7) The JOLs be authorised to exercise any of the powers listed in Part 2 of Schedule 3 to the Companies Act and section 110 (2) thereof, without further sanction or intervention of the Court.
- (8) 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 or elsewhere.
- (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 CWR Order 25 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
- (10) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided 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 (2023 Consolidation) (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 Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
- (14) Such further and other relief be granted as the Court deems appropriate.

Dated this 11th day of April 2025

Filed this 11th day of April 2025



**FORBES HARE**

Attorneys-at-Law for the Petitioner

**TIME ESTIMATE:** The estimated length of the hearing of this Petition is one hour.

**NOTE:** This petition is intended to be served on the Company at its registered office.

**TO:** The Registrar of the Financial Services Division

**AND TO:** Appleby (Cayman), Attorneys-at-Law for the Company.

THIS **PETITION** is filed by Forbes Hare, Attorneys-at-Law for and on behalf of the Petitioner herein, whose address for service is Suite 716, Cassia Court, 10 Market Street, Camana Bay, Grand Cayman, KY1-1103.

NOTICE OF HEARING

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on                      2025 at am/pm.

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 no. 345 949 4296.