



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 (DDJ)

IN THE MATTER OF SECTIONS 92 AND 94 OF THE COMPANIES ACT (2025 REVISION) (AS AMENDED)

AND

IN THE MATTER OF FIBER OPTIC HOLDING COMPANY LTD.

PETITION

TO: The Grand Court of the Cayman Islands

THIS HUMBLE PETITION of Fiber Optic Holding Company Ltd. of Ugland House (PO Box 309), Grand Cayman KY1-1104, Cayman Islands (the "**Petitioner**" or the "**Company**"), shows that:

1. The Petitioner presents this petition for the winding up of the Company.

FILED by Maples and Calder (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
(Ref:MCL/740066.000004)

2. The Company is a Cayman Islands exempted limited company incorporated and registered (registration no. 333092) on 20 February 2018 as FAM Fiber Optic Holding Company Ltd under the laws of the Cayman Islands. On 21 February 2018 the Company changed its name to Fiber Optic Holding Company Ltd.
3. The registered office of the company is at PO BOX 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands. The Company's principal place of business is in Hong Kong at Room 2203, Hing Yip Commercial Centre, 272-284 Des Voeux Road Central, Sheung Wan, Hong Kong.
4. The authorised share capital of the Company is US\$50,000 divided into 10 voting shares of a par value of US\$1.00 each and 49,990 non-voting shares of a par value of US\$1.00 each. The Company's sole shareholder is New Yellow River Fund SCSp, a special limited partnership executed under the laws of Luxembourg.
5. The objects for which the Company was established are unrestricted.
6. The Company's principal business activity is to act as a special purpose vehicle for a single investment in HyalRoute Communication Group Ltd ("**HyalRoute**") a fiber telecommunications network development project in Cambodia and Myanmar in Asia.

The Petition Debt

7. Pursuant to a convertible note agreement date 5 March 2018 (the "**Agreement**") the Company issued a convertible note to FAM Ltd for US\$10,000,000 (the "**Convertible Note**") on 5 March 2018.

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8. FAM Ltd is a company incorporated under the laws of the Mauritius with its registered office at St James Court, Suite 308, St Denis Street, Port Louis, Republic of Mauritius.
9. Pursuant to clause 2.2(a) of the Agreement the Company is required to redeem the Convertible Note in full on the second anniversary of the date of the Agreement, unless the Convertible Note has been previously converted into 100 non-voting shares in the Company at FAM Ltd's request.
10. Under clause 2.2(b) of the Agreement the Company shall pay to FAM Ltd the sum of: (i) the principal amount of the Convertible Note; and (ii) accrued and unpaid interest, upon redemption of the Convertible Note. Pursuant to clause 2.2(d) of the Agreement, interest shall accrue on the principal amount due under the Convertible Note at a rate of 5% per annum based on a 365 day year on the basis of the actual number of days elapsed from (and including) the first anniversary date of the Convertible Note up to (but excluding) the Maturity Date.
11. The sums received from FAM Ltd pursuant to the Convertible Note were used (along with sums from co-investors) to acquire 2312 common shares in HyalRoute at a total purchase price of US\$25,000,000 amounting to a total 0.865% equity interest in HyalRoute. The shares were issued to Yellow River Fiber Optic Ltd, which is wholly owned by Yellow River Fiber Optic Holding Company Ltd, which in turn is 40% owned by New Yellow River Fiber Optic Holding Company Ltd, a direct subsidiary of the Company. Therefore, the Company has a 40% indirect interest in the overall investment (amounting to approximately 925 shares in Hyalroute) (the "**Company's Investment**"). The Company's Investment is the sole asset of the Company.

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12. The Agreement was amended on 3 March 2020 which, among other things, amended the maturity date to the third anniversary of the completion date, such that the maturity date became 5 March 2021.
13. The Agreement was again amended on 3 March 2021 which, among other things, amended the maturity date to 31 July 2024.
14. The Convertible Note matured on 31 July 2024. On 28 November 2024, FAM Ltd issued a redemption notice for US\$11,441,021 comprising the principal amount and the accrued and unpaid interest (payable upon redemption) up to 31 October 2024 (the "**Redemption Notice**"). The Redemption Notice stipulated payment of the redemption amount on or before 13 December 2024 by 6pm Hong Kong time (within 10 business days of the date of the Redemption Notice).
15. The Company accepts the Redemption Notice accurately represents its debt owed to FAM Ltd.
16. The Company's Investment is illiquid and unprofitable and the Company is unable to meet the redemption payment due to FAM Ltd under the Agreement and reflected in the Redemption Notice.
17. FAM Ltd is the Company's main creditor. As at 31 December 2024 the Company has some other smaller outstanding debts owed to Yellow River Global Capital Limited and Yellow River Global Holdings Limited totalling HK\$ 1,530,400.20 (US\$ 197,128.00) in relation to the Company's running costs since 2018.

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Winding up of the Company

18. The sole director of the Company (the "**Director**") informed the sole shareholder of the Company (the "**Shareholder**") that the Company is unable pay its debts as they fall due following the maturity of the Convertible Note.
19. On the basis of the Company's inability to pay its debt, the Shareholder passed a special resolution on 24 April 2025 requiring the Company to be wound up by the Court under section 92(a) of the Companies Act (2025 Revision) (the "**Act**") and the Shareholder authorised the Director to present a petition on behalf of and in the name of the Company, to wind up the Company.
20. Therefore, this petition is presented by the Company in its own name pursuant to section 94(1)(a) of the Act and on the grounds set out at section 92(a) of the Act.
21. The Company nominates Jeffrey Stower of G/F, Harbour Place, 103 South Church Street P.O. Box 10245, George Town, Grand Cayman, KY1-1003, Cayman Islands and So Kim Lau of 13/F, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong to be appointed as joint official liquidators of the Company.

AND THE PETITIONER HUMBLY PRAYS AS FOLLOWS:

1. The Company be wound up by the Court pursuant to s 92(a) of the Companies Act.
2. Jeffrey Stower of G/F, Harbour Place, 103 South Church Street P.O. Box 10245, George Town, Grand Cayman, KY1-1003, Cayman Islands and So Kim Lau of 13/F, Wyndham Place, 40-44

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Wyndham Street, Central, Hong Kong be appointed as joint official liquidators of the Company (the "**Joint Official Liquidators**").

3. The Joint Official Liquidators be authorised to act jointly and severally in their capacity as liquidators of the Company.
4. The Joint Official Liquidators shall not be required to give security for their appointment.
5. The Joint Official Liquidators shall have the following powers pursuant to Part 1 of Schedule 3 of the Act:
 - (i) The power to engage staff (whether or not as employees of the Company) to assist the Joint Official Liquidators in the performance of their functions; and
 - (ii) The power to engage attorneys, counsel, and/or any other professional advisors and agents, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them and on such terms as they may think fit to advise and assist the Joint Official Liquidators in the performance of their functions generally.
6. The Joint Official Liquidators shall have the following powers, exercisable without the sanction of this Court, pursuant to Part 2 of Schedule 3 of the Act:
 - (i) The power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
 - (ii) The power to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;

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- (iii) The power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
 - (iv) The power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect with the respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
 - (v) The power to promote a scheme of arrangement pursuant to section 86 of the Act;
 - (vi) The power to convene meetings of creditors and contributories; and
 - (vii) The power to do all other things incidental to the exercise of their power.
7. The Joint Official Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners' Regulations (2023 Consolidation) and Order 20 of the Companies Winding Up Rules.
8. The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.
9. The Joint Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of the Company.

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10. No disposition of the Company's property by, or with the authority of, the Joint Official Liquidators in carrying out their duties and functions and exercise of their power under this order shall be voided by virtue of section 99 of the Companies Act.
11. The costs arising out of and incidental to this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed with the Joint Official Liquidators.
12. Such other orders and directions may be made as the Court thinks fit.

Dated this 6th day of May 2025

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP
Attorneys-at-Law for the Petitioner

And upon the Company's last-known registered office, which is at Conyers Trust Company (Cayman) Limited, P.O. Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, 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 [12 June 2025] at [~~2:30~~] 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 345 949 4296.

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