



AND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

Cause No. FSD of 2025 (RPJ)

IN THE MATTER OF SECTION 94 OF THE COMPANIES ACT (2025 REVISION)  
AND IN THE MATTER OF NABORS ENERGY TRANSITION CORP. II

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PETITION

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To: The Grand Court of the Cayman Islands

The Petition of Funicular Funds, LP (the "**Petitioner**") of 601 California Street, Suite 1151, San Francisco, California, United States, shows that:

- 1 Nabors Energy Transition Corp. II (the "**Company**" or "**NETD**") was incorporated as an exempted company with registration number 399140 on 12 April 2023 under the Companies Law (2022 Revision).
- 2 The registered office of the Company is at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.
- 3 The Petitioner is the beneficial owner of 3,210,692 Class A ordinary shares in the Company, which is approximately 23% of the total outstanding Class A shares. The shares beneficially owned by the Petitioner are registered to Cede & Co., which has authorised the Petitioner to take any and all actions and exercise any and all rights and remedies that Cede & Co., as the holder of record of the relevant shares, is entitled to take.
- 4 It is just and equitable that the Company be wound up on the grounds that:
  - (a) the substratum of the Company has failed; and
  - (b) the Petitioner has justifiably lost trust and confidence in the management of the Company

**THIS PETITION** is filed by Campbells, attorneys for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, KY1-9010 Cayman Islands (Ref: LF/70026-26338)

for the reasons set out below.

### Background

- 5 The Company was set up as a blank-cheque corporation (also known as a SPAC) by Nabors Industries Ltd. (“**Nabors**”), a global oil and gas drilling contractor. The purpose of the Company was to consummate a merger or similar business combination with one or more businesses or entities, which was to be referred to as an “*initial business combination*”.
- 6 The Company is operated by its Sponsor, Nabors Energy Transition Sponsor II LLC (“**NETD Sponsor**”), an entity created and controlled by Nabors and its senior personnel. The Management of the Company is made up of the following individuals, the first three of whom are associated with NETD Sponsor and Nabors:
- (a) Anthony G. Petrello (President, Chief Executive Officer, Secretary and Chairman);
  - (b) William J. Restrepo (Chief Financial Officer);
  - (c) Guillermo Sierra (Vice President-Energy Transition)
  - (d) Colleen Calhoun (Director);
  - (e) Stephen M. Trauber (Director); and
  - (f) Colin Richardson (Director).
- 7 Class A shares in the company were distributed by way of an initial public offering (the “**IPO**”). The Company issued 30,500,000 units, which comprised one Class A share and one half of a warrant, at a cost of US\$10 per unit at the closing of the initial public offering on 13 July 2023.<sup>1</sup> In addition, the Company issued a total 8,625,000 Class F shares to NETD Sponsor for US\$0.003 each (for a total consideration of US\$25,000).
- 8 The Company also issued 9,540,000 warrants to the direct and indirect owners of NETD Sponsor and the Company’s independent directors, at a price of US\$1.00 per warrant.<sup>2</sup> Finally, NETD Sponsor lent the Company US\$3,005,000 at no interest, to be repaid upon the closing of an initial business combination, or converted into warrants of the post-combination entity at a price of US\$1.00, at NETD Sponsor’s option.
- 9 After deducting underwriting and other expenses of the IPO, US\$308,050,000 was to be held in a trust account pending the completion of an initial business combination (which those

<sup>1</sup> Each full warrant entitled the holder to purchase a Class A share for US\$11.50.

<sup>2</sup> Each of these warrants likewise entitled the holder to purchase a Class A share for US\$11.50

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funds would be used to consummate), and US\$2,500,000 was retained by the Company for future expenses.

- 10 At the time of the IPO, the NETD Sponsor forfeited 1,225,000 Class F ordinary shares, and 50,000 Class F ordinary shares were issued to each independent director, such that they had the following holdings of Class F ordinary shares:

- (a) NETD Sponsor (7,400,000 shares);<sup>3</sup>
- (b) Colleen Calhoun (50,000 shares); and
- (c) Stephen M. Trauger (50,000 shares).

- 11 Subsequently, the Company issued additional Class F ordinary shares to NETD Sponsor and to Colin Richardson, such that as of 9 June 2025:

- (a) NETD Sponsor held 7,475,000 Class F ordinary shares;
- (b) Colleen Calhoun held 50,000 Class F ordinary shares;
- (c) Stephen M. Trauber held 50,000 Class F ordinary shares; and
- (d) Colin Richardson held 50,000 Class F ordinary shares.

- 12 Under the Company's Articles of Association (the "**Articles**") and the IPO Prospectus (the "**Prospectus**") the Company had a period of 24 months from the IPO to consummate an initial business combination, failing which the IPO proceeds were to be returned to the holders of the Class A shares in the Company and the Class F shareholders would receive nothing. If the Company were to successfully complete an initial business combination, the Class F shares would automatically convert into Class B shares on a one-to-one basis. Class B shares are convertible, at the option of the holder, into Class A shares on a one-to-one basis.

- 13 The structure set out above was intended to result in the holders of the Class A shares receiving an 80% interest in the combined entity following the initial business combination in exchange for funding the merger or acquisition, with the holders of the Class F/Class B shares receiving a 20% interest in exchange for identifying and negotiating the initial business combination with a target company.

### The Articles

<sup>3</sup> The beneficial owner of the Sponsor is Anthony G. Petrello.

14 The Articles provide, broadly, that the holders of Class A, Class B and Class F shares are to be treated alike, save that: i) the appointment of directors is reserved to Class B/Class F shareholders; and ii) receipt of the funds held in the trust account is reserved to Class A shareholders. Otherwise, the Articles provide that shareholders in the company are to be treated *pari passu*.

15 In particular, Article 17.1 provides that:

*“The rights attaching to the Class A Shares, Class B Shares and Class F Shares shall rank pari passu in all respects other than in respect to voting pursuant to Article 23.1, and the Class A Shares, Class B Shares and Class F shares shall vote together as a single class on all matters (subject to the Variation of Rights of Shares Article and the Appointment and Removal of Directors Article hereof) with the exception that the holder of a Class F Share Class B Share shall have the conversion rights referred to in this Article.”* [emphasis added]

16 Similarly, Article 44.1(b) provides that:

*“if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.”*

17 These Articles are unambiguous, and require the directors of the Company to treat the holders of Class A, Class B and Class F shareholders on the same basis save where the Articles specifically provide otherwise, such as in relation to the Trust Account. They also require that where the assets of the Company exceed the issued share capital of the company at the commencement of any winding up, that the surplus is to be distributed on a *pari passu* basis among the shareholders of the Company.

18 Relevantly, Article 49.7 provided that:

*“In the event that the Company does not consummate a Business Combination within 24 months from the consummation of the IPO (or such earlier time as determined by the Board), or such later time as the Members may approve in accordance with the Articles, the Company shall:*

*(a) cease all operations except for the purpose of winding up;*

*(b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on*

*the funds held in the Trust Account not previously released to the Company to pay its taxes (net of any taxes payable by the Company and less up to US\$100,000 of interest that may be released to the Company to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and*

- (c) *as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve,*

*subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law."*

- 19 On 16 July 2025, Article 49.7 was amended by Special Resolution, since that date has provided that:

*"Notwithstanding any other provision of the Articles and the prospectus relating to the IPO, the Company shall consummate a Business Combination by July 18, 2025, provided however that if the board of Directors anticipates that the Company may not be able to consummate a Business Combination by July 18, 2025, the Company may, by resolution of the board of Directors if requested by the Sponsor, without the need for any further approval of the Members, extend the period of time to consummate a Business Combination up to twelve (12) times, each by an additional one (1) month (for a total of up to twelve (12) months until July 18, 2026) (each such month, a "**Monthly Extension Period**") to complete a Business Combination, subject to the Sponsor (or its affiliates or designees) depositing additional funds into the Trust Account, for each one (1) month period, the lesser of (x) US\$250,000 and (y) an amount equal to US\$0.02 for each Public Share that is not redeemed immediately preceding such Monthly Extension Period (each, a "**Monthly Extension Payment**") in exchange for a non-interest bearing, unsecured promissory note. In the event that the Company does not consummate a Business Combination by July 18, 2025, or (in the case of twelve (12) valid extensions of an additional one (1) month), July 18, 2026, or such later time as the Members may approve in accordance with the Articles, the Company shall:*

- (a) *cease all operations except for the purpose of winding up;*
- (b) *as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account not previously released to the Company to pay its taxes (net of any taxes payable by the Company and less up to US\$100,000 of interest that may be released to the Company to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and*
- (c) *as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve,*

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*subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law.”*

#### **Disclaimer of rights**

- 20 Notwithstanding the Articles set out above, on 13 July 2023, NETD Sponsor and each of the members of the management of the Company set out in paragraph 6 above, save for Mr Richardson, entered into a Letter Agreement with the Company. Under this agreement, NETD Sponsor and each of the relevant individuals, referred to as an “Insider” in the Letter Agreement, disclaimed any interest or claim of any kind in or to the monies held in the trust account or any other asset of the Company as a result of any liquidation of the Company with respect to any Class F or Class B shares they held.
- 21 Likewise, the IPO prospectus for the Company, which the management of the Company approved and distributed, stated that *“in the event the Company does not consummate a business combination within 24 months from the closing of this offering, the founder shares and warrants will expire worthless”* and *“our sponsor, officers and directors will lose their entire investment in us and will not be reimbursed for any loans extended, fees due or out-of-pocket expense if we do not complete an initial business combination.”*<sup>4</sup> These statements record what the Sponsor and the Insiders had agreed: that they had disclaimed any interests they might have had in assets of the Company as holders of Class F shares (as distinct from holders of Class A shares following the conversion of Class F shares into Class B shares, and Class B shares into Class A shares thereafter).

#### **Proposed initial business combination**

- 22 On 11 February 2025, the Company announced that it had entered into a Business Combination Agreement (the “**Combination Agreement**”) with e2Companies LLC (“**e2**”), a provider of integrated solutions for power generation, distribution, and energy economics.
- 23 The Combination Agreement provided for the Company to merge with Acorns on the basis of a pre-money valuation of e2 of US\$500 million, and that this combination was to take place in the third quarter of 2023.

<sup>4</sup> The term “founder shares” was used to refer to the Class F shares in the IPO documents.

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**Failure of the initial business combination**

- 24 Subsequently, each of NETD and e2 alleged that the other had not complied with its obligations under the Combination Agreement. On 11 July 2025, NETD commenced proceedings in the Delaware Court of Chancery to enforce its rights under the Combination Agreement, and pursue remedies against e2, including specific performance of the Combination Agreement. On 1 August 2025 e2 filed counterclaims against the Company, NETD Sponsor, Nabors, and a subsidiary of the Company.
- 25 On 14 October 2025, the Company, NETD Sponsor, the subsidiary of the Company and e2 entered into a Settlement Agreement, which provided for the claims and counterclaims to be dismissed, and for e2 to issue secured notes (the “**Notes**”) requiring it to pay the Company a total of US\$29.23 million and to pay the Company 6.5% of e2’s equity value above US\$500 million in the event of a change of control of e2 of certain of its subsidiaries, an IPO of e2 or certain of its subsidiaries, or another event in connection with which the securities of e2 or certain of its subsidiaries become listed on a national securities exchange (the “**Break Fee**”). In the event that the Company completes a business combination with a different target, certain components of the Break Fee will not be payable by e2.

**Subsequent events**

- 26 On 17 October 2025 the board of directors of the Company elected to extend the deadline for the company to complete a business combination to 18 November 2025.
- 27 On 27 October 2025, the Company announced that it no longer intended to pursue an initial business combination and intends to indefinitely continue its existence solely for the purpose of receiving all payments of the Break Fee, satisfying its liabilities and subsequently liquidating and dissolving, and that it would hold an Extraordinary General Meeting on 14 November 2025 (the “**EGM**”), to consider and vote upon proposals to:
- 27.1 approve by special resolution, with effect from such date as determined by the Company’s board of directors in their sole discretion, an amendment to the Company’s Memorandum and Articles of Association to (i) remove the rights of Class A shareholders voluntarily to redeem their shares; and (ii) extend the date by which the Company has to consummate a business combination indefinitely; and
- 27.2 to allow the Company to amend its Trust Agreement to permit the Company to withdraw funds from the interest earned on the Trust Account to pay fees and

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expenses incurred by the Company since its inception and to reflect the indefinite extension of its deadline to complete a business combination; and

27.3 to adjourn the EGM in certain circumstances.

28 The stated purpose of the proposed amendments was to allow the Company to remain in existence indefinitely to receive the payments of the Break Fee and to remove the obligations under the Company's Articles of Association for NETD Sponsor (or its affiliates or designees) to make the Monthly Extension Payments and to allow the Company to withdraw from the interest earned on the Trust Account to pay for fees and expenses incurred by or on behalf of the Company since its formation

29 The announcement of the EGM noted that:

29.1 NETD Sponsor had informed the Company that it did not intend to fund further Monthly Extension Payments, such that the deadline for the Company to complete a business combination will not be extended under the existing Article 49.7;

29.2 In the event the proposals set out in paragraph 27.1 and 27.2 above were approved:

- (a) Class A shareholders are expected to receive: i) a pro rata portion of the funds available in the Trust Account at the time the Company winds up less amounts from the Trust Account used to pay the expenses of the Company; and ii) a pro rata portion (allocated among the Class A shares not redeemed and the Class F shares) of any payments of the Break Fee net of expenses paid or to be paid by or on behalf of the Company; and
- (b) The Company expects that the board of directors will declare pro rata distributions of such net proceeds of payments of the Break Fee from time to time following receipt thereof, but there can be no assurances that such payments will be received in full or at all or as to the amount of fees and expenses of the Company, and any such distribution will be at the discretion of the board; and

29.3 In the event the proposals set out in paragraphs 27.1 and 27.2 above were not approved:

- (a) The Company will cease all operations except for the purpose of winding up, redeem the Class A shares and distribute to them the funds in the Trust Account less up to US\$100,000 and as promptly as reasonably possible following such redemption, subject to the approval of the Class F shareholders and the board of directors, liquidate and dissolve, as contemplated by Article 49.7; and
- (b) In such an event, the Class A shares will have been redeemed, and will not be entitled to participate in any distribution of proceeds of the Break Fee.

30 On 3 November 2025, the Company announced that it was amending the proposal set out in paragraph 27.2 above, so that the proposed change to the Trust Agreement would permit the Company to divert future interest earned on the funds in the Trust Account to its Operating Account, but would no longer allow it to withdraw amounts from the Trust Account itself.

31 On 14 November 2025 the EGM was held and the proposals, as amended, were not approved.

#### **Failure of substratum**

32 The Company was formed for a single purpose: to consummate an initial business combination within 24 months of the date of its IPO. This purpose was reflected in the Articles

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of the Company, as well as its IPO Prospectus, which provided that the assets of the Company would be returned to the Class A shareholders in the event that this purpose was not achieved. It is evident from the announcements made by and on behalf of the Company that it has failed to achieve this purpose, and that there is now no prospect that it will do so.

- 33 In the circumstances, the Company's substratum has unquestionably been lost, and for this reason the court should order that it be wound up on the just and equitable ground pursuant to section 92(e) of the *Companies Act*.

#### **Loss of trust and confidence in management**

- 34 As set out above, NETD Sponsor and the management of the Company:
- (a) Established the Company for the sole purpose of completing an initial business combination;
  - (b) Marketed the Company on the bases that:
    - (i) they would receive 20% of the combined entity in the event of an initial business combination, and nothing otherwise; and
    - (ii) the assets of the Company would be returned to the Class A shareholders in the event that no initial business combination was consummated;
  - (c) In support of the above, expressly disclaimed any right to assets of the Company on a liquidation;
  - (d) Negotiated an initial business combination with e2;
  - (e) Negotiated the Settlement Agreement with e2, which provides for payment of the Break Fee;
  - (f) Despite disclaiming any interest in the assets of the Company upon its liquidation, have determined:
    - (i) In the event that the proposals at the EGM were approved, to distribute the Break Fee pro rata between the Class A and Class F shareholders (the latter of which are exclusively NETD Sponsor and the management of the Company); or
    - (ii) As the proposals at the EGM were not approved, to divert the Break Fee entirely to themselves, by way of distributions to the Class F shareholders following the redemption of the Class A Shareholders.

- 35 As set out below, the proposed course of action by NETD Sponsor and the management of the Company is in clear breach of:

- (a) the Articles;
- (b) the Letter Agreement; and

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(c) the fiduciary duties of the directors and officers of the Company.

36 In addition, there is a clear and irreconcilable conflict of interest between the Company and those directors and officers who: i) are Class F shareholders themselves; or ii) have any economic interest in, or duties to, NETD Sponsor or Nabors.

37 The directors are required to exercise their power to manage the affairs on the Company only for proper purposes in the interests of the Company. In circumstances where the Company is solvent, the interests of the Company are the interests of the shareholders of the Company considered as a whole. The directors are also strictly prohibited from entering into arrangements in which they have a personal interest which conflicts with the interests of those to whom they owe their duties (in this case, the shareholders of the Company considered as a whole), or from making any profit from their position without the informed consent of the shareholders.

38 The course of conduct by the directors and officers set out above entails them:

- (a) causing the Company to make distributions other than in accordance with the Articles;
- (b) intentionally advancing the interests of the Class F shareholders at the expense of the Class A shareholders, by disregarding and failing to enforce on behalf of the Company the Letter Agreement; and
- (c) diverting the windfall to the Company in the form of the Break Fee, which represents the sole profit it has made in its two years of existence, to themselves and NETD Sponsor as the only Class F shareholders.

39 In these circumstances, the Petitioner has justifiably lost trust and confidence in the management of the Company. In particular, it is evident that the Petitioner cannot trust the management of the Company to adhere to: the Articles; their duties to the shareholders of the Company as a whole; or a contract they entered with the Company, instead diverting assets of the Company to themselves in clear breach of all of these.

### Conclusion

40 In light of the above, the Company is liable to be wound up on the just and equitable basis. In the circumstances, it is imperative that this winding up be conducted by an independent professional, and under the supervision of this honourable court.

**AND THE PETITIONER HUMBLY PRAYS AS FOLLOWS:**

- (1) The Company may be wound up by the Court under the provisions of the Companies Act;
- (2) Alexander Lawson and Kim Dennison be appointed as Joint Official Liquidators of the Company with power to act jointly and severally (the "JOLs");
- (3) The JOLs shall not be required to give security for their appointment;
- (4) The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, and staff whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties;
- (5) The JOLs be at liberty to apply generally;
- (6) The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company, to be taxed on the indemnity basis if not agreed with the JOLs;
- (7) Such other orders and directions may be made as the Court thinks fit.

Dated: 17 November 2025



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**CAMPBELLS LLP**

Attorneys-at-Law for the Petitioner

Note: It is intended to serve this Petition on:

- 1) The Company at its registered office; and
- 2) The Registrar of Companies.

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## INDORSEMENT

## Notice of Hearing

This Petition having been presented to the Court on 17 November 2025 will be heard at the Law Courts, George Town, Grand Cayman on 2025 at a.m./p.m.

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