



COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2026 ()

IN THE MATTER OF THE COMPANIES ACT
IN THE MATTER OF N5CAPITAL MANAGEMENT LIMITED
ON A CONTRIBUTORY'S PETITION

BETWEEN:

NEW DAY CORPORATE LIMITED

PETITIONER

and

N5CAPITAL MANAGEMENT LTD

FIRST RESPONDENT

MOON VANTAGE HOLDINGS LIMITED

SECOND
RESPONDENT

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of NEW DAY CORPORATE LIMITED of Offshore Incorporations Centre, PO Box 957, Road Town, Tortola, British Virgin Island (the "**Petitioner**"), shows that:

A. INTRODUCTION

1. The Petitioner is a member in each of N5Capital Management & Consulting Ltd ("N5CMC" or the "Company"), N5Capital Management Ltd ("Fund I UGP") and N5Capital GP II LLC ("Fund

II GP”), collectively the “Companies” (each of which is incorporated in the Cayman Islands).

In particular:

- a. The Petitioner owns 50% of the issued shares in N5CMC;
 - b. The Petitioner owns 50% of the issued shares in Fund I UGP; and
 - c. The Petitioner owns 33.33% of the membership interest in Fund II GP.
2. This petition concerns the First Respondent, Fund I UGP. The Petitioner is also presenting petitions in respect of N5CMC and Fund II GP and will seek a direction that those petitions be heard together with this petition.
 3. The Companies are involved in the ownership and management of two funds, as follows:
 - a. Fund I UGP is the general partner of N5Capital Consulting LP (“DGP”), which is a Cayman exempted limited partnership and is the general partner of N5Capital Fund I LP (“Fund I”), which is a Cayman exempted limited partnership;
 - b. Fund II GP is the general partner of N5Capital Fund II LP (“Fund II”) (together with Fund I, the “Funds”), which is a Cayman exempted limited partnership; and
 - c. N5CMC owns 33.33% of Fund II GP and also provides management services:
 - i. To Fund I under a management services agreement dated 27 February 2015 made between N5CMC, DGP and Fund I; and
 - ii. To Fund II under a management services agreement dated 26 December 2017 made between N5CMC, Fund II GP and Fund II.
 4. The Funds are engaged in making venture capital investments.
 5. Pursuant to the limited partnership agreements applicable to the Funds, DGP has a carried interest of 20% in net gains made by Fund I and Fund II GP has a carried interest of 20% in net gains made by Fund II. DGP’s carried interest is vested in its general partner, Fund I UGP.

6. All assets and causes of action vested in or accruing to the Funds (including causes of action for losses suffered by the Funds) are held on their behalf by their respective general partners and as Fund I's general partner is an exempted limited partnership, Fund I's causes of action are held by Fund I UGP. Further, assets and causes of action vested in or accruing to DGP are held on its behalf by Fund I UGP.

B. THE COMPANY

7. The Company (Fund I UGP):
 - a. Was incorporated on 22 July 2014;
 - b. Has registration number 290095;
 - c. Has its registered office at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, PO Box 268, Grand Cayman KY1-1104, Cayman Islands.
8. The shareholders of the Company are the Petitioner and the Second Respondent, each holding 50% of the shares.
9. The directors of the Company are Mr Zhao Weiguo and Mr Jiang Yiwei (also known as Will Jiang).
10. The Company is solvent.
11. The Company's business is being the general partner of DGP which in turn is the general partner of Fund I.

C. THE SECOND RESPONDENT

12. The Second Respondent ("Moon") owns:
 - a. 50% of the issued shares in N5CMC;
 - b. 50% of the issued shares in Fund I UGP; and
 - c. 33.33% of the membership interest in Fund II GP.
13. Mr Jiang is the sole shareholder and beneficial owner of Moon. Mr Jiang is and has been at all material times, a director of each of N5CMC and Fund I UGP and a manager of Fund II GP.

14. As a director, Mr Jiang owes to each of N5CMC and Fund I UGP the following duties arising as a matter of law:
 - a. A fiduciary duty to act in good faith in the best interests of the company;
 - b. A fiduciary duty to avoid conflicts of interest; and
 - c. A fiduciary duty not to make secret profits.
15. As a manager, the Mr Jiang owes to Fund II GP a duty pursuant to clause 6.6 of the LLC agreement and/or s.26(4) of the Limited Liability Companies Act to act in good faith in the best interests of the company.
16. Although Mr Zhao and Mr Jiang are the only board directors of each of the Companies and each controls 50% of each of the Companies (via the Petitioner and the Second Respondent respectively) there has at no time been a written shareholders' agreement between them and the relations between them have been based on mutual trust, confidence and shared management. As such, each of the Companies constitutes a quasi-partnership.

D. COMPLAINTS

17. Mr Jiang has acted in breach of his duties and caused a position of deadlock to exist in each of the Companies by reason of the following matters:
 - a. Acting otherwise than in good faith in the best interests of N5CMC and/or allowing his personal interests to conflict with those of N5CMC by causing monies in its bank account to be transferred to Moon for no consideration, and by (through refusing to cooperate with Mr Zhao and the Companies' finance personnel) causing difficulties in (i) the operation of N5CMC's bank account and (ii) the processing of payments;
 - b. Acting otherwise than in good faith in the best interests of the Companies by blocking the Companies' attempts to replace Mr Meng Min as a nominated director on the boards of portfolio companies, thereby preventing the Companies from effectively managing the Funds' investments in those portfolio companies.

- c. Acting otherwise than in good faith in the best interests of the Companies by refusing to cooperate regarding the Companies' dealings with third parties such as the auditors (who are presently declining to act in light of the deadlock situation) and corporate service providers.
 - d. Acting otherwise than in good faith in the best interests of the Companies (and/or allowing his personal interests to conflict with those of N5CMC and/or Fund I UGP) by deliberately disparaging the Companies' actions to the directors of portfolio companies and/or seeking to create or encourage a false perception in the minds of directors of portfolio companies and/or investors in the Funds that the Companies are incompetent and/or are mismanaging their investments.
 - e. Acting otherwise than in good faith in the best interests of Fund I UGP and/or N5CMC (and/or allowing his personal interests to conflict with those of N5CMC and/or Fund I UGP) by exercising his role as the N5 nominated director of Rent to Play Inc ("RTP") in a manner intended to benefit himself and/or the founders of RTP without regard to the interests of Fund I UGP.
 - f. Acting otherwise than in good faith in the best interests of the Companies (and/or allowing his personal interests to conflict with those of N5CMC and/or Fund I UGP) by, without proper disclosure or informed consent, (a) taking advantage for himself of business opportunities that should have been presented to Fund I UGP and/or Fund II GP and/or (b) causing Fund I UGP and/or Fund II GP to become invested in business ventures in which he had a personal interest, thereby pursuing his own interests rather than the interests of the Companies.
 - g. Acting in breach of his fiduciary duty not to make secret profits and/or otherwise than in good faith in the best interests of the Companies by accepting undisclosed benefits paid by virtue of his position.
18. By reason of the equal ownership interests as set out above held by the Petitioner (owned and controlled by Mr Zhao) and Moon (owned and controlled by Mr Jiang) and the fact that the board of each of the Companies consists of two directors, namely Mr Zhao and Mr Jiang, neither of which has a casting vote, the Companies are currently in a state of deadlock preventing (a) the

effective operation of the Companies and (b) the Companies from pursuing Mr Jiang and Moon in respect of the matters of which complaint is made herein. Mr Jiang cannot be removed as a director of the Companies due to Moon's ownership interests in the Companies.

19. Further, by reason of Mr Jiang's breaches of duty pleaded above, the relationship of trust and confidence between Mr Zhao and Mr Jiang has irretrievably broken down.
20. Mr Jiang's breaches of duty are particularised further below.

Unauthorised transfer of money from N5CMC's bank account to Moon

21. In about March 2025, without the knowledge of the Petitioner and without notifying the Board of N5CMC, Mr Jiang caused the approval authority of Mr Zhao (the beneficial owner of the Petitioner) to be removed from the bank account maintained by N5CMC with Silicon Valley Bank and replaced by that of Ms Liu Kun (who is not a board director of N5CMC and was not authorised to operate the account).
22. On 22 April 2025 Mr Jiang caused the sum of USD 309,000 to be transferred from N5CMC's account to an account held by Moon for no consideration.
23. On 24 July 2025 Mr Jiang caused the sum of USD 324,000 to be transferred from N5CMC's account to an account held by Moon for no consideration.
24. Mr Jiang persuaded Ms Kun to approve the transfers by telling her that the payments represented "bonus" payments to which he was entitled. That was not true; no such bonus payments had been agreed by N5CMC.
25. Both transfers constituted a breach of the Mr Jiang's fiduciary duty to act in good faith in the best interests of N5CMC and/or to avoid conflicts of interest in that (a) the transfer of USD 633,000 from N5CMC to Moon for no consideration was not in the best interests of N5CMC; (b) Mr Jiang knew or must have known that there was no good reason either to remove Mr Zhao from the approval authority for N5CMC or for N5CMC to make the transfers and accordingly did not act in good faith and (c) further and in any event Mr Jiang had a plain conflict of interest in transferring funds belonging to NC5MC to Moon for no consideration and did not take steps to resolve or avoid that conflict.

26. Mr Jiang's knowledge and state of mind are to be imputed to Moon. In the circumstances, Moon received N5CMC's assets, which were caused to be transferred to the Moon by Mr Jiang in breach of his fiduciary duties to N5CMC, and Moon had knowledge of that breach. In the premises, Moon is liable for knowing receipt and holds the said sum of USD 633,000 on constructive trust for N5CMC.

Blocking the replacement of Meng Min as director and disparagement of the Companies

27. In or around July 2025, the Companies sought to replace Meng Min as a nominated director on the boards of a number of portfolio companies (Viva Video, RTP, Talking Data Group Holding Ltd ("Talking Data"), Harmay, Kaimeng Jianshan, Feiyulife Inc ("Feiyu") and Eccang). Meng Min was subsequently dismissed by the Companies in about August 2025. At around the same time, the Companies began an internal investigation into the conduct of the Mr Jiang (with whom Meng Min was closely associated).
28. Mr Jiang has blocked the attempts to replace Meng Min as nominated director on the boards of the said companies and the state of deadlock is preventing the Companies from properly managing the Funds' investments in those portfolio companies.
29. Shortly afterwards, each of those portfolio companies sent a letter to the investors in the Funds praising the work of Meng Min and Mr Jiang and suggesting that the Companies should reconsider their decision to replace Meng Min as nominated director. The letters were drafted in similar terms.
30. It is a reasonable inference, which the Petitioner will invite the Court to draw, that the letters were written and/or sent to the Funds' investors at the instigation of or with the encouragement of Mr Jiang. It is manifestly improbable that the portfolio companies would have acted in such similar ways (and at the same time) without co-ordination, and the person most likely to have co-ordinated their actions is Mr Jiang.
31. In causing or encouraging the portfolio directors (a) to contest or question the Companies' decision to replace Meng Min and/or (b) to write to the Funds' investors to raise their alleged concerns, Mr Jiang was not acting in good faith in the best interests of the Companies. If Mr Jiang considered the decision to replace Meng Min to be a bad one, the proper course was to

raise that internally and, if the Companies maintained their position, to accept that decision and assist the Companies in implementing it while maintaining good relations with the portfolio companies and investors.

32. By pursuing the matter in the way that he did, Mr Jiang must have intended to (and did) harm relations between the portfolio companies and the Companies, and between the Companies and investors in the Funds.
33. Further or alternatively, since sending the letters, the directors of a number of portfolio companies (Viva Video, RTP and Feiyu) have become uncooperative in responding to routine requests for financial information from the Companies. It is a reasonable inference that the lack of co-operation has been instigated or encouraged by Mr Jiang. It is manifestly improbable that the portfolio companies would have acted in such similar ways (and at the same time) without co-ordination, and the person most likely to have co-ordinated their actions is Mr Jiang.
34. In causing or encouraging portfolio companies not to cooperate with requests for financial information from the Companies, Mr Jiang is not acting in good faith in the best interests of the Companies.

RTP

35. Fund I invested in RTP in August 2018 and owns a 12.86% stake in it.
36. In December 2020 an opportunity to acquire an additional 5.26% shareholding in RTP arose (at a price of about USD 10 million). At that time Fund I had a right of pre-emption in respect of shares becoming available for sale in RTP. Mr Jiang was asked by the CEO of RTP (who is also a director of RTP) to waive Fund I's said right of pre-emption. Without disclosing the request to Fund I UGP or N5CMC, Mr Jiang confirmed to the founder of RTP that the right of pre-emption would be waived (for no consideration).
37. Mr Jiang thereby breached his duty to act in good faith in the best interests of Fund I UGP and/or N5CMC in that:

- a. It was not in the best interests of the Companies or Funds to release the right of pre-emption and the Companies (and Funds) thereby lost the opportunity to acquire a 5.26% shareholding in RTP for no consideration;
 - b. Mr Jiang knew or must have known that that was so, but did not disclose the request to Fund I UGP or N5CMC or discuss it or seek approval or consent;
 - c. The Petitioner believes that Mr Jiang (a) has a personal interest in RTP that he has not disclosed to Fund I UGP or N5CMC and/or (b) was in late 2020/early 2021 seeking to acquire a further shareholding of about 5% in an entity (known as Anhui Dofun) owned by RTP for about USD 10 million at around the same time as the request to waive the pre-emption right was made. The Petitioner only became aware of Mr Jiang's attempt to acquire a stake in Anhui Dofun in August 2025 as a result of the recent investigation into Mr Jiang's conduct. In those circumstances, the Petitioner will say that it is a reasonable inference that Mr Jiang's purpose in agreeing the waiver of Fund I's right of pre-emption was to favour his own personal interests in RTP and/or to increase his own prospects of acquiring the shareholding in Anhui Dofun.
38. Further or alternatively, Mr Jiang has at all material times acted as Fund I UGP's nominated director on the board of RTP. The Petitioner believes, as a result of the recent investigation into Mr Jiang's conduct, that Mr Jiang has voted to approve a number of actions (including the making of unsecured loans to directors) that were not in the interests of Fund I UGP. The Petitioner is continuing to investigate Mr Jiang's conduct in this regard and reserves all rights to plead further as and when appropriate.

Diversion of opportunities/investments in personal ventures

39. During the course of the recent investigation into Mr Jiang's conduct, the Petitioner has discovered that Mr Jiang has diverted to his own benefit certain investment opportunities that ought to have been made available to the Companies/Funds and has caused portfolio companies to invest in his own personal ventures.

40. In December 2023 Mr Jiang established a company by the name of Magnetic Interactive Media Inc (“MIM”). Mr Jiang served as CEO, CFO and director of MIM and Moon was and remains a shareholder in MIM.
41. Mr Jiang did not disclose his interests in MIM to any of the Companies.
42. In June 2024, two portfolio companies (Xiucan Holdings Ltd (“XHL”) and RTP) became shareholders in MIM. It is a reasonable inference, which the Petitioner will invite the Court to draw, that the investment from XHL and/or RTP was sought by or instigated by Mr Jiang.
43. In the premises, Mr Jiang breached his duty to act in good faith in the interests of the Companies (and/or his fiduciary duty to avoid conflicts of interest in his role as director of Fund I UGP and/or N5CMC) in that:
 - a. The business opportunity that was to be pursued by Mr Jiang through MIM was a business opportunity which he should have presented to Fund I UGP and/or Fund II GP for them to conduct directly. Instead, without giving full disclosure or obtaining informed consent, Mr Jiang wrongfully took that business opportunity for himself; and
 - b. In causing XHL and RTP to invest in MIM, Mr Jiang caused companies in which the Companies and/or the Funds had a financial interest to use their assets for his personal benefit, without disclosing his interest to the Companies or obtaining informed consent.
44. In July 2024, Moon transferred part of its shareholding in MIM to Mfashion Holdings Ltd (“Mfashion”) and a company called Pook First Holdings Ltd (“Pook”). Mfashion is majority owned by Feiyu. It is a reasonable inference, which the Petitioner will invite the Court to draw, that the investment in MIM from Mfashion and/or Pook was sought by or instigated by Mr Jiang.
45. In the premises, Mr Jiang breached his duty to act in good faith in the interests of the Companies (and/or his fiduciary duty to avoid conflicts of interest in his role as director of Fund I UGP and/or N5CMC) in that:
 - a. It would have been in the interests of Fund II GP and/or N5CMC for Pook to invest in Feiyu rather than in MIM. In pursuing investment from Pook into MIM rather than Feiyu and/or in causing the investment to be made in MIM, Mr Jiang acted in his own personal

interests rather than the interests of Fund II GP and/or N5CMC. Mr Jiang knew or must have known that that was so.

- b. In causing Mfashion and/or Pook to invest in MIM and acquire shares from Moon, Mr Jiang diverted a further business opportunity that could have been pursued by the Companies to himself and/or caused a company in which the Companies and/or the Funds had a financial interest to use its assets for his personal benefit, without disclosing his interest to the Companies or obtaining informed consent.
46. In addition to MIM, Mr Jiang has also established the following entities (without disclosing the same to the Companies) thereby diverting business opportunities away from the Companies and Funds to himself in breach of his duty to act in good faith in the interests of the Companies (and/or his fiduciary duty to avoid conflicts of interest in his role as director of Fund I UGP and/or N5CMC):
- a. Pioneer Force Holdings LP (“Pioneer”), of which Moon is the general partner;
 - b. Clarity Medium Inc (“Clarity”), in which Moon is the sole shareholder and of which Mr Jiang served as the chairman, chief financial officer and director; and
 - c. Vintage Luxury Group Inc (“VLG”), of which Mr Jiang was (on incorporation) the chairman, director and chief financial officer, and in which Moon is a shareholder.
47. Further or alternatively, the shareholders in VLG include RTP and Mfashion. It is a reasonable inference, which the Petitioner will invite the Court to draw, that the investment in VLG from Mfashion and/or RTP was sought by or instigated by Mr Jiang. In causing RTP and Mfashion to invest in VLG, Mr Jiang caused companies in which the Companies and/or the Funds had a financial interest to use their assets for his personal benefit, without giving full disclosure or obtaining informed consent, and thereby breached his duty to act in good faith in the interests of the Companies (and/or his fiduciary duty to avoid conflicts of interest in his role as director of Fund I UGP and/or N5CMC)

Undisclosed receipt of benefits from third parties

48. Further or alternatively, on a date presently unknown to the Petitioner (but probably in late 2023 or early 2024), MIM was provided with account opening services by Transfer Easy, a company in which the Funds have invested. The Petitioner understands that no consideration was provided by MIM to Transfer Easy. Mr Jiang did not disclose or obtain consent for the use of services in which the Funds had invested for his personal benefit in this way. In the premises, the services provided by TransferEasy constituted a secret profit unlawfully obtained by Mr Jiang by virtue of his position.

E. GROUNDS FOR RELIEF

49. The current position of deadlock in the Company is unsustainable as the continued ordinary operation of the Company has become impossible due to Mr Jiang's conduct. As stated above, it is not possible to remove him as a director of the Company due to Moon's ownership interest.
50. Further, by reason of Mr Jiang's breaches of duties, the relationship of trust and confidence between Mr Zhao and Mr Jiang has broken down.
51. In the premises, it is just and equitable for the Company to be wound up.
52. Further in the premises pleaded above, it is averred that there are no alternative remedies available to the Petitioner other than relief under section 95 of the Companies Act. However, the Petitioner does not seek the winding up of the Company (or the other Companies) and instead seeks the grant of alternative relief under section 95(3) of the Companies Act, namely:
- a. orders regulating the conduct of the Company's affairs in the future;
 - b. an order providing for the purchase of Moon's shares by the Petitioner or by the Company itself; and/or
 - c. an order authorising civil proceedings to be brought in the name and on behalf of the Company by the Petitioner on such terms as the Court may direct.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) There be an order that the Second Respondent's shares in the First Respondent be purchased by the Petitioner or by the First Respondent itself.
- (2) Orders be made regulating the conduct of the Company's affairs in the future by, inter alia, appointing a third person (namely Ms Liu Kun) as a director of the Company and/or by appointing Mr Zhao Weiguo as chairman of the Company with a casting vote in the event of any deadlock within the board of directors.
- (3) There be an order authorising civil proceedings to be brought against Mr Jiang Yiwei and/or the Second Respondent in the name and on behalf of the Company by the Petitioner on such terms as the Court may direct.
- (4) Such further or other relief be granted as the Court deems appropriate.
- (5) Costs.

Dated the 11th day of February 2026



Forbes Hare

NOTE: This petition is intended to be served on the First Respondent and the Second Respondent.

This petition was presented by New Day Corporate Limited whose address for service is Forbes Hare, Suite 716, 10 Market Street, Camana Bay, Grand Cayman KY1 9006, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ at _____.

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 349 949 4296.