



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO

OF 2026

IN THE MATTER OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF TAEI PARTNERS LTD

BETWEEN:

MEI YIN LOONG

Petitioner

and

(1) TAEI PARTNERS LTD

(2) SNG BENG HOCK MICHAEL

Respondents

WINDING UP PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

THIS HUMBLE PETITION OF Mei Yin Loong of 28 Persiaran Ara, Bangsar Baru, 59100 Kuala Lumpur, Malaysia (the “**Petitioner**”) shows as follows:

Introduction

1. This Petition relates to TAEI Partners Ltd (the “**Company**”), which was incorporated under the Companies Act of the Cayman Islands (as revised) as an exempted limited company on 29 May 2007 and registered under company number 188183.

2. The registered office of the Company is situated at Conyers Trust Company (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.
3. As at the date of this Petition, the Company is in good standing with the Cayman Islands Corporate Registry. The Petitioner believes that the Company is solvent in the sense that its assets exceed its liabilities.
4. The Company's Articles of Association provide for one class of shares, which are redeemable shares with par value of \$0.10 each. According to the Register of Members, at the date hereof 1,000,000 shares in the Company have been issued and the Company's shareholders and their respective shareholdings are as follows:
 - a. The Second Respondent, Mr. Sng Beng Hock Michael ("**Mr. Sng**"), of 254 Ocean Drive, Singapore 098304 (Home address) and c/o 206B & 208B, Telok Ayer Street, Singapore 068641 (address given on Register of Members), holds 425,000 shares, representing 42.5% of the Company's equity on a fully diluted basis.
 - b. The Petitioner holds 200,000 shares, representing 20 % of the Company's equity on a fully diluted basis. The Petitioner's shareholding was issued as follows: 23 September 2008 (60,000 shares); 23 December 2008 (60,000 shares); 30 September 2009 (40,000 shares); 30 June 2010 (40,000 shares).
 - c. Ms Ati Sugiharti ("**Ms Sugiharti**"), holds 200,000 shares, representing 20% of the Company's equity on a fully diluted basis. Ms Sugiharti's shareholding was issued on the same dates and in the same numbers of shares as the Petitioner.
 - d. The remaining 175,000 shares, representing 17.5% of the Company's equity on a fully diluted basis, are held by four other shareholders: Ms Ying Ying "Janet" Phang ("**Ms Phang**") (50,000 shares), Wui Keong Lim (50,000 shares), Castillon Joseph Arnold Manosca (50,000 shares) and Mei Ying Chew ("**Ms Chew**") (25,000 shares) (the "**Other Shareholders**").
5. The Company is the apex holding company of a Southeast Asian private equity group known as TAEI Partners. The Petitioner was a co-founder of TAEI Partners. TAEI Partners is one of the largest fund managers based in the region, investing across the private capital spectrum with over

US\$1.6 billion invested since it was formally founded in 2007. The Company holds shares in four other Cayman companies, which form part of TAEI Partners, each of which holds or manages investments in or through subsidiaries across Malaysia, Indonesia, Thailand, Vietnam, Singapore and the Philippines.

6. The Petitioner seeks a declaration that it has jurisdiction to wind up the Company or to grant such further or alternative relief as the Court shall think fit, on the basis that it is just and equitable that the Company be wound up for the reasons set out in this Petition, pursuant to section 92(e) of the Companies Act (2026 Revision) (the “**Act**”).
7. In the alternative to the appointment of liquidators, the Petitioner requests that the Court exercises its jurisdiction to make orders pursuant to section 95(3) of the Act for a buy out of the Petitioner’s shares in the Company.

TAEI Partners

8. In 1994, the Petitioner, at the age of 23 years old, joined Schroders Malaysia Berhad (“**Schroders**”) as a junior officer in the Capital Markets team. At that time, Mr. Sng was Executive Director and Country Head. Following Mr. Sng’s departure from Schroders in 1999, to join UOB Asia Limited, (“**UOB Asia**”), a subsidiary of Singapore’s United Overseas Bank Ltd, as Managing Director, he recruited some colleagues including the Petitioner who joined as a Manager. The Petitioner managed and led capital market transactions in Malaysia and Thailand, and by 2007, she had been promoted to Executive Director. Together with Ms Sugiharti, the Petitioner reported to Mr. Sng and worked closely with him.
9. In light of their experience working closely together at UOB Asia, in 2006, the Petitioner, Mr. Sng and Ms Sugiharti (the “**Co-Founders**”, as they were referred to on the TAEI Partners’ website until October 2025) decided to launch their own investment fund and to become investment managers of their new private equity business. To this end, the Co-Founders agreed to work together to raise capital from institutional investors, which they would manage and deploy into investments in regional businesses, with the aim of generating returns for their investors and collaborating with business owners to enable them to build their own legacies.

10. The Co-Founders' partnership became known as TAEI Partners. The acronym "TAEI" stood for "The Asian Entrepreneur Legacy". From inception, the three Co-Founders would routinely refer to each other, i.e. Mr. Sng, the Petitioner and Ms Sugiharti as "partners" or "senior partners" in TAEI Partners, and to the Petitioner having a 20% shareholding "in the partnership". They would each refer to the Other Shareholders as "junior partners" in TAEI Partners.
11. These various references to "partners" reflected the Petitioner's understanding and reasonable expectation, which she held at the encouragement of Mr. Sng from the inception of TAEI Partners and before the incorporation of the Company that:
- a. The three Co-Founders had a close personal relationship and would work closely together, as partners, to found and grow their new venture.
 - b. They would each be and remain closely involved in the management and operation of the business.
 - c. They would each share equitably in the success and profits that the business generated.

The Formation of the Company and its Funds

12. Having prepared presentation materials and a term sheet, the Co-Founders approached institutions already known to them, notably one of Singapore's largest banks ("**SBank**") and a Middle Eastern investment group ("**ME Investor**"), and by May 2007, both had agreed to invest capital into a first fund, which was known as "TAEI One".
13. In order to provide a legal structure for their new private equity business, the Company was incorporated on 29 May 2007.
14. Thereafter, it served as the group holding company and, over time, as the 100% shareholder in other Cayman companies, which operated the business of TAEI Partners. In the circumstances in which the Company was established, it is and has always been a quasi-partnership company, founded on the basis of a personal relationship of trust and confidence between the Co-Founders and shareholders and there has existed at all times the understanding and reasonable expectation pleaded above.

15. The structure of the companies that together make up TAEI Partners is shown in the structure chart annexed to this Petition at Appendix 1. At Mr. Sng's instructions, all the matters relating to the incorporation and administration of the said entities were handled by Ms Phang and, since inception, on matters relating to the Company, Ms Phang reported only to Mr. Sng.
16. In August 2007, one of the Company's subsidiaries, TAEI One Partners Ltd, executed a Limited Partnership Agreement ("LPA") in respect of TAEI One, as its General Partner, and on 3 September 2007, SBank and ME Investor were admitted as Limited Partners. In this LPA, and in subsequent LPAs executed in respect of other TAEI funds, the Co-Founders were defined as "Key Men" or "Principals".
17. Through the collaborative effort of the Co-Founders, additional capital was raised and, using a similar structure to TAEI One, two other main funds were subsequently launched: known as TAEI Tijari (in 2011) and TAEI Two (in 2013). In respect of these funds:
- a. TAEI One reached its final close of US\$551 million in 2010 with backing from established investors including Asian financial institutions, a development finance institution and institutional investors, from Europe, the Middle East, and Asia Pacific regions.
 - b. TAEI Two received subscriptions of about US\$700 million in capital commitments from existing TAEI One investors, as well as new investors from Asia, Europe, the United States and the Middle East. TAEI Two completed its final closing at the end of December 2014.
 - c. TAEI Tijari is a Shari'ah compliant fund with total commitments of US\$90 million, which invests in parallel alongside the TAEI Partners' conventional funds.
18. Upon securing capital for a fund from its respective Limited Partners, the Co-Founders would each assume responsibility for sourcing and sourced investment opportunities in their designated markets: Mr. Sng was responsible for Malaysia and Vietnam; the Petitioner for Malaysia and Thailand and Ms Sugiharti for Indonesia.
19. Adopting and implementing the business concept and investment strategy agreed amongst the Co-Founders at inception in 2006, and with the close involvement of the Petitioner during the 18 year period between 2007 and 2025, the business of TAEI Partners succeeded. As its website (taelpartners.com) records:

- a. TAEI Partners is one of Southeast Asia's leading private equity investors.
- b. It has made 56 investments totalling US\$1.6 billion.

20. The Company's 100% subsidiary, TAEI Management Co. (Singapore) Pte. Ltd., holds a Capital Markets Services License issued under the Securities and Futures Act, to conduct regulated fund management activities under the purview of the Monetary Authority of Singapore.

The Company's Articles

21. Pursuant to the Company's Articles, which were adopted in amended and restated form on 23 September 2008 (the "**Articles**"):

- a. Special provision was made at Article 12 permitting the transfer of shares by Mr. Sng to third parties; however, no equivalent provision was made permitting the transfer of the shares of the other Co-Founders to third parties (other than in narrowly defined circumstances).
- b. The quorum for a General Meeting of the Company consists of two people present in person or by proxy and representing in excess of 50% of the total issued voting shares in the Company: Article 27.1.
- c. Mr. Sng (or his nominee) was to act as Chairman at all meetings of Members: Article 28.
- d. Article 41 provided for the Removal of Directors, as follows:

"The Company may from time to time by a resolution passed at a general meeting of the Company by a majority of not less than two thirds of the votes cast by Members present at the meeting and entitled to vote (or a written resolution passed with the consent of a majority of not less than two thirds of the Members entitled to vote), such majority to include [Mr. Sng], remove any director from office, whether or not appointing another in its stead".
- e. The quorum necessary for the transaction of business at a meeting of the Board is two Directors: Article 57.
- f. Mr. Sng (or his nominee) was to act as Chairman at all meetings of Directors: Article 59.

- g. The Board is required to cause minutes to be produced (Article 62) and Books of Account (Article 65).

22. Although the Articles placed Mr. Sng in a more favourable position than the Petitioner, the exercise by Mr. Sng of any powers available to him under the Articles, and any other powers in respect of the Company, was at all times subject to the equitable considerations arising from the Company being a quasi-partnership company and the Petitioner's understanding and reasonable expectation as set out above.

The Conduct of the Business of the Company

23. On 23 September 2008, the date on which the Articles were adopted and the Co-Founders and Other Shareholders first became shareholders, the Petitioner, along with Mr. Sng and Ms Sugiharti were appointed Directors of the Company.

24. In or around June 2025, the Petitioner was asked by Ms Phang to sign a resolution appointing Ms Phang as a Director of the Company. The Petitioner understood that this request had been made by Mr. Sng and, continuing to place trust and confidence in Mr. Sng, she therefore signed the resolution in good faith. Since about June 2025, accordingly, Ms Phang has also been a Director of the Company.

25. From the date of the Petitioner's appointment as a Director in September 2008 until her apparent removal as a Director on or about 10 January 2026, to the best of the Petitioner's knowledge and belief:

- a. The Company has served as a holding company:
- to hold the cash and investments of the TAEI Partners group of companies generated by its private equity business' from fund management fees and performance incentive fees (net of operating expenses).
 - for the operating entities that made up, and conducted the private equity business of, TAEI Partners.

- b. The private equity business operated by the Company and known as TAEI Partners was conducted exclusively through those other operational corporate entities and their respective subsidiaries and affiliates.
- c. The administration of the Company has been conducted exclusively by Mr. Sng, with the assistance of Ms Phang.
- d. The subsidiary operating entities held only the cash necessary to defray operational expenses, such as personnel salaries and remuneration.
- e. At a Company Investment Committee meeting held in March 2021, Mr. Sng disclosed, in response to a question from Ms Sugiharti, that the Company had substantial cash balances of ~RM150 million (~USD35 million).
- f. With one exception, a meeting held on 5 November 2024 (addressed further below), the Company has not held formal Board Meetings or General Meetings, or at least none to which the Petitioner was ever given formal notice of or invited to attend.
- g. Save for the minutes of the 5 November 2024 Board meeting, the Company has not produced any minutes of Board Meetings or General Meetings, or at least none which (save for those minutes) have ever been provided to the Petitioner.
- h. The Company has not produced any accounts or books of account, or at least none which have ever been provided to the Petitioner.
- i. Mr. Sng has periodically conducted Company Investment Committee meetings, but only in order to seek the approval of the Petitioner and Ms Sugiharti as Co-Founders to use the Company's cash for substantial investments identified and led only by Mr. Sng. Having deployed such monies, Mr. Sng has systematically failed to account to the Company or to his Co-Founders, i.e. the Petitioner and Ms Sugiharti in respect of the progress and performance of the said investments.

26. In relation to the meeting of the Board of the Company held on 5 November 2024:

- a. This meeting was called by Mr. Sng.

- b. It was made known to Mr. Sng's assistant the day prior to the meeting, that the Petitioner was ill and would be unable to attend the said meeting.
- c. At this meeting, a Board resolution was passed by Mr. Sng and Ms Sugiharti which amongst other matters:
- approved the transfer by Mr. Sng of 25,000 redeemable shares in the Company to Ms Chew with the objective of admitting her as a partner of TAEI Partners;
 - purported to ratify and confirm *"any and all actions taken by the Directors and Officers of the Company relative to the business of the Company up to the date of this meeting"*; and
 - noted (by Mr. Sng as the Chairman of the meeting) that the Company is authorized to issue up to 9 million additional redeemable shares, and that any new issuance of redeemable shares in the future is dependent on the capital requirement of the Company to raise additional capital which may be used for the operations of the Company and its subsidiaries and/or for such other uses as may be appropriate at the relevant time.
- d. The Petitioner has no knowledge as to what were the *"actions taken by the Directors and Officers of the Company relative to the business of the Company up to the date of this meeting"* over the preceding period of 18 years that Mr. Sng had sought to ratify and confirm via the said resolution.
27. Between 2007 and 2025, consistently with her understanding and reasonable expectation (as set out above), the Petitioner:
- a. trusted Mr. Sng to act at all times in good faith in administering the business of TAEI Partners (and the Company) equitably and in a manner that respected the Petitioner's shareholding in the Company and her understanding and reasonable expectation;
- b. did, when required, sign documents provided to her by or on behalf of Mr. Sng, trusting Mr. Sng to act at all times in accordance with that understanding and reasonable expectation, as her partner; and

- c. did actively engage in conducting, managing and directing the business of TAEI Partners, a function that she fulfilled in her capacity as Director of the Company, Deputy CEO of TAEI Partners, "Key Man/Principal" pursuant to the Limited Partnership Agreements signed with the TAEI funds institutional investors and Director of 33 of the Company's subsidiaries and as employee of certain of those companies. A list of the companies through which the business of TAEI Partners is conducted and of which the Petitioner was a Director, as at October 2025, is appended to this Petition at Appendix 2.
28. The funds under management of TAEI Partners are presently in run-off, no new funds have been raised, and the Petitioner understands that a third-party professional firm has been appointed as TAEI Two's fund liquidator. With the winding down of TAEI Two and the other TAEI funds as required by the Limited Partners/institutional investors of the TAEI funds, the purpose and business objective of TAEI Partners, for the three Co-Founders to run a private equity business managing institutional investors' monies, is coming to a close.
29. In these circumstances, it is unclear to the Petitioner, and a matter of concern, that Mr. Sng would at this stage seek to cause the Company to issue additional redeemable shares, which would only have the effect of substantially diluting the existing shareholders' equity.

The Petitioner's Dismissal and Exclusion from Management

30. In June 2025, without consultation with the Petitioner, Mr. Sng informed those working at TAEI Partners that it would cease operations by 30 September 2025 and only employees who are offered subsequent contract-based employment to facilitate the wind-down of the business would be retained. The Petitioner was made to understand that he subsequently announced, by email, that this date would be extended to 11 November 2025. It was unclear to the Petitioner how the firm's closure would be put into effect.
31. On 10 September 2025, Mr. Sng repaid monies he personally owed to the Petitioner in the amount of SGD2.55m. As the Petitioner learned subsequently from her bank statement, the monies used to effect repayment were remitted from the account of TAEI Management Co (Cayman) Ltd ("TMC Cayman"), one of the Company's wholly-owned subsidiaries. It was unclear to the Petitioner why Mr. Sng considered it appropriate or permissible to repay a personal debt with funds from the bank account of one of the Company's subsidiaries. The Petitioner herself being

a director of TMC Cayman notes that she was never notified and, so far as she is aware, no TMC Cayman Board meeting was convened and no approval was sought by her fellow director, Mr. Sng, allowing him to use that company's monies to settle a substantial personal payment obligation.

32. Later the same day, on the night of 10 September 2025, Mr. Sng instructed Ms Phang to serve Notices of Suspension and Show Cause (the "**September Notices**") on the Petitioner the next morning personally at her home. Pursuant to the September Notices, extensive allegations were made against the Petitioner relating to her involvement with certain TAEI fund investments, known as Project Astoria, Project Winners, Project Lake Como and Project Eureka. The September Notices stated that the Petitioner was suspended from all roles in any TAEI entities and not permitted to engage in any work-related activities until 21 September 2025, the deadline initially imposed on the Petitioner to provide her response.
33. On the same day, Mr. Sng, with the assistance of Ms Phang, caused the Petitioner's office and email access to be disabled. He subsequently caused the Petitioner to be granted limited access to her email, via laptop set up in a meeting room at the offices of TAEI Malaysia, for a total period of 5 hours over two sessions on 19 and 24 September 2025.
34. During her visit to the offices on 24 September 2025, the Petitioner was allowed access to her own office, where she discovered that the lock had been changed and her personal possessions were missing. The lock change had been carried out under the instructions of Mr. Sng, with the assistance of Ms Phang and Ms Chew. The Petitioner was refused access to the complete information she reasonably required in order to be able fully to respond to the September Notices.
35. When the Petitioner returned to the offices the next day, 25 September 2025, she was refused access into the TAEI premises.
36. On 26 September 2025, despite having been refused access to the information necessary to provide a full response ("**Full Response**"), the Petitioner provided a rebuttal to the September Notices with supporting emails and evidence she was able to access. As to this:

- a. In the management and documentation of all the investments under her scope, the Petitioner had always adhered to TAEI Partners' 2-key governance framework where all transactions and investment documentation have to be approved and signed by two authorized signatories, which for investments led by her were typically signed by both Mr. Sng and the Petitioner. In documenting investment transactions, in accordance with TAEI Partners' usual policy, the Petitioner had also engaged reputable legal counsels to prepare the documentation in compliance with applicable laws and regulations.
- b. However, this practice ceased in 2025, because Mr. Sng unilaterally set up a task force led by him and supported by Ms Chew, to take over some of the key investments managed by the Petitioner and engaged directly with the investees' CEOs and management without the Petitioner's knowledge.
- c. The allegations levelled against the Petitioner in the September Notices related substantially to allegations that the Petitioner had defied CEO's (Mr. Sng's) instructions and that she had made "reckless/careless/negligent" communication.
- d. The Petitioner had in internal emails prior to the September Notices and in her Full Response sought to state and explain her rationale that if she were to comply with Mr. Sng's instructions for Project Astoria and Project Winners, she and other directors of TAEI's investee companies could stand to breach the Malaysian Companies Act 2016 section 217 (with potential criminal liability) and risk being sued by other non-TAEI minority shareholders of the said investee companies. Mr. Sng himself is not on the Board of these investee companies.
- e. The Petitioner had grown increasingly concerned with Mr. Sng's leadership as she had good grounds to believe that he was working with a fund secondary buyer with a view for TAEI Partners to share profits with the said secondary buyer on a trade sale of Project Astoria, which would have been to the detriment of the TAEI Two fund Limited Partners. In the event, Mr. Sng was unable to proceed with this plan because the Petitioner and her colleagues had brought in significantly higher non-binding bids. In response to this, Mr. Sng had sought to remove the Petitioner from managing the trade sale process of Project Astoria, a fund asset which Mr. Sng referred to as the "jewel in the crown".

- f. On Project Lake Como, the Petitioner was also wrongly faulted and penalized for transparently stating facts and market conventions in response to a Committee member's question at a TAEI fund Investment Committee meeting: see further below.
37. In the Full Response, the Petitioner had cited her fiduciary obligations at law and as a Co-Founder of TAEI Partners, and she had advocated the firm's obligations to act ethically and transparently as a licensed fund manager.
38. Notwithstanding the Petitioner's Full Response supported by evidence contrary to the allegations in the September Notices, on 25 October 2025, Mr. Sng issued a Notice of Dismissal dated 24 October 2025 to the Petitioner in which Mr. Sng ignored the evidence raised in the Petitioner's rebuttal and summarily asserted that the Petitioner was guilty of the matters alleged in the September Notices. On the same date, in conflict with his many references to their "partnership" since the inception of TAEI Partners, Mr. Sng denied that the longstanding relationship between the Co-Founders was in any way in the nature of a partnership.
39. The Petitioner considers that the allegations in the September Notices were unfounded and that the September Notices, the Notice of Dismissal and the personal email denying the existence of a partnership were issued by Mr. Sng in bad faith in a manner that was calculated to cause harm to the Petitioner.
40. Following the Notice of Dismissal and the Second Respondent's personal email to the Petitioner on 25 October 2025 (as particularized in Appendix 3 to this Petition):
- a. Mr. Sng, with the assistance of Ms Phang, has caused the Petitioner to be removed from her positions as Director of the Company and its many subsidiary companies including TAEI Management Co. (Singapore) Pte. Ltd which holds the Capital Markets Services License.
 - b. Mr. Sng, with the assistance of Ms Phang, has caused the Petitioner's employment with TAEI Management Co. (Malaysia) Sdn. Bhd. and TAEI Management Co. (Singapore) Pte. Ltd. to be terminated without proper cause, giving rise to a claim for wrongful dismissal, which the Petitioner is pursuing in accordance with Malaysian employment law.

- c. On 29 January 2026, during the mediation period advocated by the Malaysian Industrial Relations Department whilst the response from TAEI Partners was still pending as to whether they would consider reinstating the Petitioner's employment, Mr. Sng, in his capacity as the Corporate Representative of TAEI Management Co. (Cayman) Ltd, sole shareholder of TAEI Management Co. (Malaysia) Sdn. Bhd., issued a member's notice to convene an EGM to remove the Petitioner's directorship in the Malaysian entity with immediate effect.

41. The Petitioner has, as a consequence of Mr. Sng's actions, assisted by Ms Phang on HR, monies and corporate secretarial matters and Ms Chew on TAEI funds matters, been unjustifiably and unfairly excluded from management of the Company and the business of TAEI Partners, in breach of the Petitioner's longstanding understanding and reasonable expectation. Furthermore, under the Articles, the Petitioner is unable to sell or transfer her shareholding in the Company.

Project Lake Como

42. TAEI Two fund's liquidator is the Singapore restructuring team of a New York headquartered firm and a leading global provider of risk, governance, and financial advisory solutions. The TAEI Two fund Liquidator is represented by two Managing Directors from the said firm.
43. On 10 February 2026, the Liquidator convened a shareholders' meeting for Project Lake Como to remove the Petitioner's directorship in the investee company with immediate effect.
44. As provided under the Malaysian Companies Act 2016, the Petitioner attended the said shareholders' meeting to submit a letter and handover memo setting out the background of the investment in Project Lake Como and the initiatives she and her team, as executive Board director and Operations Committee, had undertaken together with the investee CEO to turnaround and transform the company, up to her suspension and dismissal by Mr. Sng.
45. The Petitioner was glad to learn from the Liquidator that the company was able to record a turnaround and generated a profit in December 2025. It was evident that the numerous sales growth strategies and initiatives led by her and her team to counter the business headwinds was producing the intended results during the implementation phase by the investee CEO.

46. During the said meeting, the Liquidator affirmed and recognized the Petitioner's contributions to Project Lake Como investee company and reiterated that the Petitioner's directorship removal had "nothing to do" with her performance and contribution to the said company. The Liquidator assured the Petitioner that her directorship removal was implemented only as part of the Liquidator's scope to take full Board control of the TAEI Two investee companies and that other TAEI nominated directors have also submitted their resignation letters.
47. During the meeting, the Petitioner also conveyed to the Liquidator that she had been dismissed from her various positions within TAEI Partners on grounds that included her performance in relation to Project Lake Como. In particular, this arose from the Petitioner's response to an Investment Committee member's question where she had conveyed transparently that the non-binding offer from the third party buyer was per market convention at "forced sale value" of fixed assets and did not take into account the company's proprietary know-how and customer base. Mr. Sng had apparently deemed this factual statement to be "reckless/careless/negligent communication". In response to the Petitioner's statement, the Liquidator responded that while they would not interfere with TAEI's internal matters, on the subject of Project Lake Como, they affirmed that in their capacity as Liquidator they "are not and will not accept" the said buyer's offer. This buyer had been brought in by a financial advisor engaged by Mr. Sng, and the said financial advisor was acting both for TAEI as well as for the buyer.
48. The Liquidator went on to state that they shared the Petitioner's optimism in Project Lake Como's business. Based on the Liquidator's feedback, it is now evident to the Petitioner that while Mr. Sng was recommending for the sale of the Project Lake Como investee to this third party buyer, who subsequently further reduced their valuation, and Mr. Sng further found the Petitioner guilty for her transparent response to the TAEI fund Investment Committee and cited it as one of the grounds for her dismissal, the Liquidator is also not agreeable to the valuation offered by the said buyer and sees more value in Project Lake Como's business.
49. This example shows that Mr. Sng's stated grounds for dismissing the Petitioner from her positions within Tael Partners are without merit and were put forward by Mr. Sng in bad faith.

Breakdown in trust and confidence between the Company's shareholders

50. The circumstances in which the Petitioner was removed as a Director of the Company and excluded from the management of its business and the business of TAEI Partners have caused an irretrievable breakdown in trust and confidence between the Petitioner and Mr. Sng.

51. In addition to this, the Petitioner will also rely on other matters which have caused her trust and confidence in Mr. Sng and Ms Phang irretrievably to break down, including in summary as follows:

- a. False Police Report: On or about 18 November 2025, Mr. Sng directed Ms Phang to lodge a police report against the Petitioner on the false basis that Ms Phang on behalf of TAEI Partners had just learned that the Petitioner had three live bullets in her possession, which potentially constituted a criminal offence in Malaysia. In fact, Mr. Sng and Ms Phang were aware since 2019, that the Petitioner had received the bullets in the same year as a threat made against her in the context of her investigation of a substantial fraud by a TAEI fund investee company CEO. Factually also, the bullets were at the Petitioner's former office room at the TAEI Malaysia premises. (The said investee CEO was in November 2020 charged by the Malaysian authorities for criminal breach of trust amounting to RM145 million (~US\$36 million) under the Malaysian Penal Code.) The 2025 false police report lodged by Ms Phang on Mr. Sng's directions against the Petitioner was made maliciously with the intention of causing harm to the Petitioner and defaming her. Having unjustly and wrongfully dismissed the Petitioner from her executive roles within TAEI Partners, and wrongfully denied the existence of their 18-year partnership, it appeared to the Petitioner that Mr. Sng and Ms Phang had made an allegation that was calculated to lead to her criminal prosecution on a false basis.
- b. Diversion of Assets to Investments identified by Mr. Sng: From 2018 onwards, Mr. Sng caused the Company's monies to be invested in projects driven by him without involving the other Co-Founders in the said investments.
 - i. One example of this conduct concerns an investment known as Project Ship, which involved substantial investment in the region of US\$25 million into the Stonyhurst School in Penang. Mr. Sng had initially sought the approval of the Petitioner and Ms Sugiharti to deploy the Company's monies into Project Ship.

However, thereafter, Mr. Sng failed to account to the other Co-Founders in relation to the performance of the said project where the bulk of the Company's cash reserves was deployed. So far as the Petitioner is aware, Mr. Sng has not provided updates to the Co-Founders on the performance of this substantial investment. Mr. Sng has recently also refused to provide information on the Company's financial position, where this substantial investment in Project Ship would have a significant bearing.

- ii. Another example concerns an investment known as Project Fang Tau Kin, which has involved the investment of at least US\$1.5 million of the Company's monies. Mr. Sng placed his brother-in-law, Mr. Ricky Fang Tau Kin in a position to run the business so as to afford employment for his family member. Again, Mr. Sng has not provided updates to the Co-Founders as to the performance of this investment.
- iii. Another example concerns an investment known as Project Advo, which involved the Company's investment of SGD60,000 (~US\$47,000) in a crowdfunding project for Mr. Sng's son. Mr. Sng conveyed to the Petitioner and Ms Sugiharti that the said CSR investment was for a good cause to raise pocket monies for poor students. Again, since the investment was made more than five years ago, Mr. Sng has not provided updates to the Co-Founders as to status of this project.
- c. Use of Assets for Personal Use: On 10 September 2025, Mr. Sng repaid monies he personally owed to the Petitioner in the amount of SGD2.55m from the account of TAEI Management Co (Cayman) Ltd, one of the Company's wholly-owned subsidiaries. It was unclear to the Petitioner why Mr. Sng considered it appropriate or permissible to repay a personal debt with funds from the bank account of one of the Company's subsidiaries without Board approval and where the Petitioner is also one of the directors.
- d. Personal animosity by Mr. Sng towards the Petitioner: Mr. Sng has at times acted in an abusive way towards the Petitioner, including on one occasion referring to her as "swine" citing "It is common proverbs" and on other occasions stating that he could not stand the sight of her, slamming the office door and (on numerous occasions) slamming down the phone on her.

e. Refusal to provide Information: The Petitioner has made reasonable requests to the Company seeking documentation relating to the operation of the Board of the Company and the Company's financial position. It is to be inferred that Mr. Sng has caused the Company's Secretary, Conyers Trust Company, to refuse these information requests. In addition:

- i. Conyers Dill & Pearman LLP ("**Conyers**"), the Company's Cayman Islands attorneys, responded to the Petitioner's request for the above information on 9 January 2026, by requesting that the Petitioner "provide the statutory, contractual and/or other bases for the requests...".
- ii. At that stage, the Petitioner was a Director of the Company.
- iii. Article 65.3 of the Company's Amended and Restated Articles of Association provides that "No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company".
- iv. Within a few hours of Conyers issuing their response, Mr. Sng, with the assistance of Ms Phang, took steps to pass a Members' written resolution to remove the Petitioner as a Director of the Company, with immediate effect. The said resolution was passed by Mr. Sng, Ms Phang and other members, save for the Petitioner and one other shareholder.

Loss of Substratum

52. Now that the three funds established by the Company and TAEI Partners are in run-off and are in the process of liquidation as required by the fund Limited Partners, and no new funds have been raised for investment, the principal object of the Company and the reason for which it was incorporated (namely to serve as a holding company for the private equity business conducted by the three Co-Founders of TAEI Partners) has been achieved.

53. In the circumstances, the purpose of the Company is at an end and its substratum has been (or will very shortly be) lost.

Summary of Grounds

54. In summary, in light of the matters set out in this Petition, the Petitioner contends that it is just and equitable that the Company is wound up on the following grounds:

- a. The Petitioner has been excluded from management in breach of her understanding and reasonable expectation.
- b. The Petitioner's trust and confidence in Mr. Sng, the Company's principal shareholder, has broken down irretrievably.
- c. The Company has lost (or will very shortly lose) its substratum.

AND YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT

1. The grounds relied on establish that it would be just and equitable that the Company be wound up by the Court in accordance with the Act and that the Court therefore declares that it has jurisdiction to wind up the Company or to grant such further or alternative relief as the Court shall think fit.
2. In circumstances where the Petitioner's trust and confidence in Mr. Sng has broken down irretrievably, the Court make an order requiring the Second Respondent, alternatively the Company, to purchase the Petitioner's Shares at a price that reflects their full and fair market value.
3. The Court make such other order(s) as may be necessary to give effect to the relief sought above.
4. Alternatively, the Company be wound up by the Court in accordance with the Act, and Martin Trott of R&H Restructuring (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman KY1-1103 be appointed as official liquidator of the Company.
5. The Petitioner's costs of the Petition be paid by the Second Respondent and/or the Company, or such other order as to costs be made as this Court shall think fit.
6. Such further and other relief as this Court deems appropriate.

AND YOUR PETITIONER will ever pray etc.

DATED this 20th day of February 2026



Travers Thorp Alberga
Attorneys-at-law for the Petitioner

NOTE:

This Petition is intended to be served on

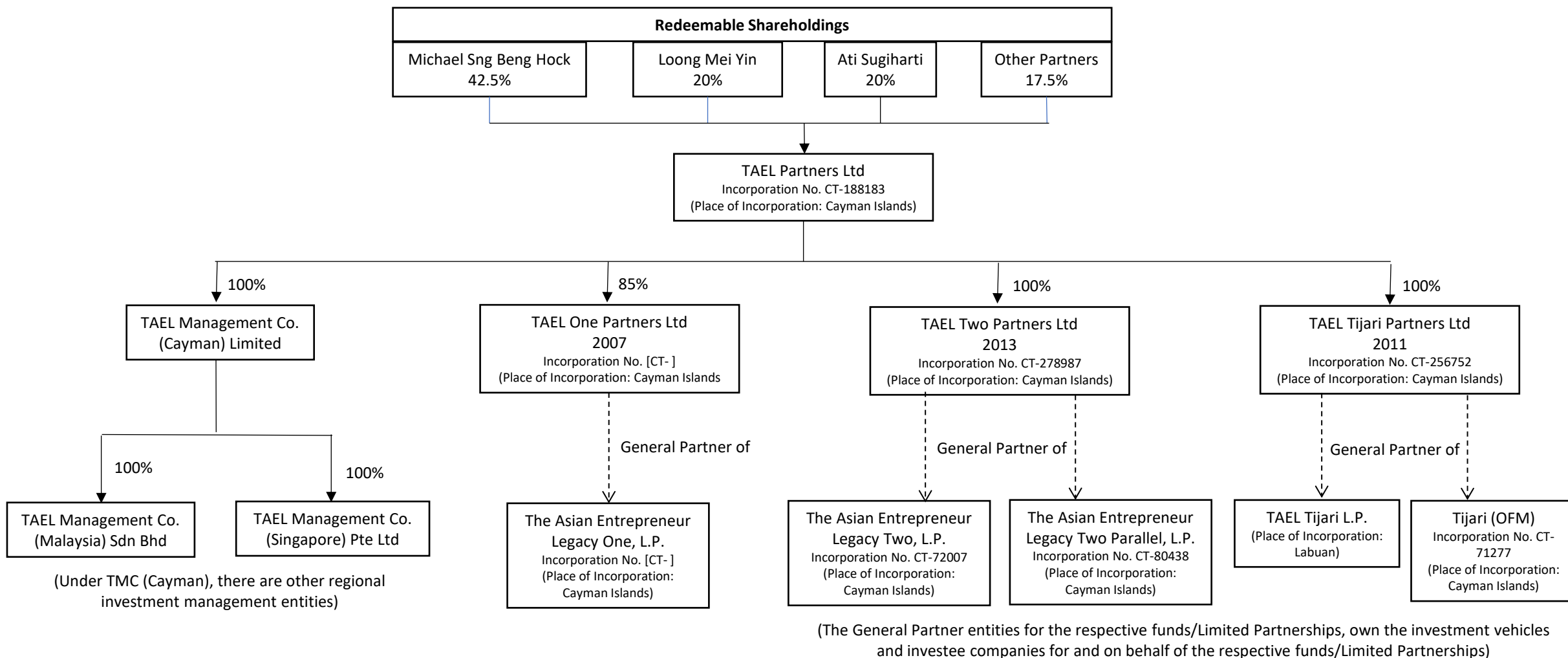
1. TAEI Partners Ltd c/o Conyers Trust Company (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands
2. Conyers (attorneys at law for the Company)
3. The Second Respondent.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 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 FSD of the Grand Court at PO Box 495, Grand Cayman KY1-1106, tel. +1 345 49 4296

Appendix 1: Corporate Structure Chart of TAEI Group



Appendix 2: List of TAEI group entities in which Mei Yin Loong was a Director

- TAEI Partners Ltd
- TAEI Management Co. (Cayman) Ltd
- TAEI One Partners Ltd
- TAEI Two Partners Ltd
- Ikhtiar Investments Ltd
- TP Oil & Gas Management Co. Ltd
- Anjani Investments Ltd
- Utilities Investment Management Co Ltd
- TTP Investments Ltd
- TAEI Lydia Investments Ltd
- Isidore Investments Ltd
- TAEI Real Estate Management Co. Ltd
- Bright Star Investments Ltd
- Royal Cocoa Company Ltd
- TAEI Clean Energy Investments Ltd
- TAEI Pantaleon Investments Ltd
- TAEI PSA Ltd
- Utara Investments Ltd
- Emerald Hill Investments Ltd
- TAEI Tijari Partners Ltd
- TOIC Investments Ltd
- Amadia Investments Ltd
- TAEI Management Co (Singapore) Pte Ltd
- TAEI Advisory (Singapore) Pte Ltd
- TAEI Management Co (Malaysia) Sdn Bhd
- Excelvite Holdings Sdn Bhd
- Excelvite Sdn Bhd
- Evite Nutraceuticals Sdn Bhd
- Healthcare Products (Labuan) Pte Ltd
- Prosperity Health Sciences Limited
- TAEI Tijari Sukuk Ltd
- Vast Treasure Holdings Ltd
- Geneses Gemilang (M) Sdn Bhd

Appendix 3: Notice of Dismissal & The Second Respondent's personal email to the Petitioner

**PRIVATE AND CONFIDENTIAL**

24 October 2025

Loong Mei Yin

Deputy Chief Executive Officer
Managing Director
10, Lorong Batai,
Bukit Damansara
50490 Kuala Lumpur

BY EMAIL

[\(loongmeiyin22@gmail.com\)](mailto:loongmeiyin22@gmail.com)/

AR REGISTERED POST

Dear Ms Loong

RE: NOTICE OF DISMISSAL

1. We are writing to you in the capacity of the management (**'Management'**) of TAE L Management Co. (Cayman) Ltd (**'TMC Cayman'**) (the investment manager/adviser to TAE L Managed Funds GP and TAE L Managed Funds (each as defined below)) and its subsidiaries.
2. The Management refers to your explanation letter dated 26.9.2025 (**'Explanation Letter'**), and the two Suspension and Show Cause Notices dated 11.9.2025 (**'Notices'**), each issued to you in respect of your employment as Managing Director and subsequently in 2018, Deputy Chief Executive Officer, with TMC Cayman and its subsidiaries, namely TAE L Management Co. (Singapore) Pte Ltd and TAE L Management Co. (Malaysia) Sdn Bhd (collectively, **'TMC Entities'** or **'Companies'** and each, a **'TMC Entity'** or **'Company'**), each owing a fiduciary duty to the TAE L GP and the TAE L Funds as their investment manager/adviser. For the sake of clarity, we wish to place on record the inter-connectivity of the TMC Entities, its affiliates, and your role as elaborated in paragraphs 4 and 5 below.
3. For the purposes of this letter (this **'Letter'**), capitalised terms and expressions shall have the same meaning as defined in the Notices.
4. At the outset, we wish to reaffirm that each of the respective companies which you are employed by, is legally incorporated as a limited liability company in its respective jurisdiction under the respective Companies Act. Each operates as a

TAE L Management Co. (Cayman) Limited

Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands

commercial enterprise, has its own governance framework, board of directors and regulated in accordance with its constitution and applicable law. Your repeated references to a “partnership”, “senior partner”, “partner” indicated in the Explanation Letter and earlier correspondences relating to this matter are factually incorrect. No such partnership exists among the TMC Entities and its affiliates, whether at law, in equity, or by conduct. The only partnership structure is between general partners of TAEI Managed Funds (which includes TAEI GP) (“**TAEI Managed Funds GP**”) and TAEI Managed Funds (namely, TAEI Funds, The Asian Entrepreneur Legacy One, L.P., TAEI Two Co-Investment L.P., TAEI Tijari (OFM) L.P. (**TAEI Managed Funds**)), where the TAEI Managed Funds GP are the respective general partners of TAEI Managed Funds and respective investors in TAEI Managed Funds are the limited partners or sukuk holder (as the case may be), under the limited partnership structure incorporated pursuant to fund management mandate. TMC Cayman are the investment manager/adviser of TAEI Managed Funds GP and TAEI Managed Funds – these are contractual and regulated relationships, and do not constitute or evidence any form of partnership or joint venture. The title “Senior Partner” is a customary industry designation used in private equity and fund management organisations. It does not establish a legal partnership, nor does it confer any fiduciary or equitable rights of participation in management. Any informal references or internal terminology suggesting otherwise are colloquial and without legal effect.

5. You have at all times been employed with the designation of Managing Director, and in 2018, as Deputy Chief Executive Officer, reporting to the Chief Executive Officer. These appointments are made under your respective contracts of employment with TMC Entities, all dated 17 August 2007 and within the corporate governance framework of the respective Companies. These appointments are contractual in nature, and you remain bound to perform your assigned duties and comply with directions issued by the Chief Executive Officer.
6. After due deliberation of the matter at a Management meetings convened on 14.10.2025 and 22.10.2025, the findings and conclusions of the Management in brief on the allegations preferred against you are as follows:

i. **TAEI TIJARI AND TAEI TIJARI FUNDS**

a. **1st Allegation – GUILTY**

The Management finds that you have not sufficiently and/or adequately explained the thrust of this allegation that you had refused, neglected and/or failed to assist in the defence of the legal action initiated by

BMMB. In your explanation, you have implied that you were not participating in the decision of the meeting on 2.5.2025, when there is clear evidence that you were present at the meeting and agreed for the CEO and the other managing director to meet BMMB without your presence. In another part of your explanation, you attempted to justify your non-involvement in the assisting of the collation of documents and preparation of affidavits required of the said legal action, by stating that you were “recused”. The Management finds this unacceptable, because there was no instruction for you to step out of the preparation of the defence of the said legal action initiated by BMMB. In the circumstances, your usage of the word “recuse” is self-serving.

Your assertion of being barred from any involvement is factually untrue, as there is enough evidence that you were specifically instructed to have continued responsibility over the matter. Generally, the Management finds that your lengthy response to this allegation, were bare denials, explanations that were out of context, and/or factually incorrect.

b. 2nd Allegation – GUILTY

The Management finds that you have not sufficiently and/or adequately explained the thrust of this allegation that you had been reckless/careless and been negligent in your communication with the investment committee members of TAEI Tijari Fund, where you have recklessly/carelessly/negligently chosen to describe the sale as “forced sale value”. You alluded that the CEO had deliberately proposed to sell the said investment below the value of what can be achieved, thereby raising doubts on the part of TMC Entities in proper discharge of their fiduciary responsibilities owed to the TAEI Tijari GP and the limited partners/investors/sukuk holders of the Tijari Funds.

The Management finds your explanations unacceptable because you were not able to defend your choice of phraseology; “forced sale value”, given that your communication was in the presence of the representative from BMMB, as member of the Investment Committee. You have clearly been irresponsible in the circumstances, especially when it has further exposed TAEI Tijari and the TMC Entities to existing litigation initiated by BMMB against the TMC Entities. In fact, the affidavit filed by BMMB lawyers, clearly implies gross negligence and wilful default on the part of Tijari Partners.

ii. PROJECT ASTORIA**a. 1st Allegation – GUILTY**

The Management finds that you have failed to adequately and sufficiently explain yourself on your baseless accusations against the CEO and the AC Chair, contained in your e-mail dated 19.5.2025. The recipients of your e-mail included senior management, their subordinates and an external party, i.e., the AC Chair. You attempted to conflate and misrepresent facts by blurring the distinction between the summary of selected investors and the subsequent shortlisted bidders list.

You were unable to explain why you had used poor, unacceptable and unprofessional language, when you had accused both the AC chair and the CEO as conveying outright lies to the limited partners. You once again demonstrated breach of your fiduciary duties owed to the TMC Entities, the CEO and the AC Chair, in the circumstances. Your insistence in your explanation letter that the CEO had lied, belies the fact that the CEO had even asked for the names of the shortlisted bidders in his e-mail of 14.4.2025 to you. This action of yours completely erodes the relationship of trust between you and the Companies.

b. 2nd Allegation – NOT GUILTY

Although the Management finds you not guilty of this allegation, it is dissatisfied with your actions. Having participated in the decision making process of such proposed appointments, i.e., on two occasions on 11.6.2025 and 23.6.2025 (in the presence of lawyers and on one occasion, in the presence of the AC Chair) and after lengthy discussion on the appointment of the candidates, where there was consensus of the strategy and the appointment, you then made an about turn regarding the consensus, on the subject.

c. 3rd Allegation – GUILTY

The Management adopts its reasoning as per the allegation (ii)(a) above, for finding you guilty of this allegation.

iii. PROJECT WINNERS**a. 1st Allegation – GUILTY**

The Management finds that you have not sufficiently and/or adequately explained the thrust of this allegation. The Management finds that you are guilty of this allegation of openly defying the CEO's initial directions to vote in favour of accepting a non-binding offer from Zhonghong Pulin Medical Products Co., Ltd, a potential white knight ('ZHP' or 'white knight'), by offering poor and indefensible excuses. When the white knight made a non-binding offer for the second time (which was the only offer available), your later agreement to vote in favour of accepting the said second non-binding offer, was only after you were told that you will be held accountable as a Director for potential losses that may be suffered by TAEF Funds, as a shareholder.

Your explanation in your email on 13 June 2025 in trying to justify your initial opposition to the CEO's initial directions, is found to be unacceptable, one of the reasons being, your expectation for ZHP (or any potential investor/buyer) to "put money on the table" before engaging in fundamental commercial alignment is not only commercially unworkable but also unrealistic particularly that WRP was navigating a rescue scenario, and therefore deliberately intended to undermine the non-binding offer. You have by your conduct, caused unnecessary delay and exemplified that you cannot act in the best interest of the companies, when called upon to do so, even to the extent of defying the CEO's lawful instructions/directions over work matters.

Your statement that you were under duress to resign is deliberately false and a lie; therefore strictly denied. As a matter of fact, you resigned voluntarily and wilfully, after you realised that the majority of the board members had voted to relieve you of the position of chair of the EXCOM.

b. 2nd Allegation – GUILTY

The Management finds you guilty of this allegation of repeatedly and baselessly accusing senior management team members, including the CEO of coercing the Executive Director of Finance, Mr Maxwell Lee Chia Chit to sign the Directors' Circular Resolution. This is an outright factually incorrect statement. The Management further notes that no such complaint from Mr Maxwell Lee Chia Chit has been made.

In your e-mail and further in the Explanation Letter, you continued to allege the CEO and Ms Chew Mei Ying coerced Mr Maxwell Lee Chia Chit into signing the DCR, despite this issue being addressed in earlier emails by Ms Chew Mei Ying dated 13.06.2025, 09.07.2025 and 11.07.2025. This exemplifies your sheer contempt and disrespect towards your superior and peers in the Companies.

The Management finds that you have made damaging and baseless statements against your colleagues that will impact their reputation.

c. 3rd Allegation – GUILTY

The Management finds that you were unable to satisfactorily explain this allegation against you, concerning your e-mails to Ms Chew Mei Ying dated 08.07.2025 and 09.07.2025, where you had accused her of her alleged intention to improperly use WRP's Directors' Circular Resolutions and other related documents. Your explanations did not touch on, and completely evaded the allegation.

iv. PROJECT EUREKA

a. 1st Allegation – GUILTY

The Management finds that your explanation to this allegation concerning your reluctance to participate and/or co-operate with the company's request for you to assist with the DSI Investigation in Thailand to be unsatisfactory.

Your explanations belie the fact that you acted as the Country Head for Thailand and the principal investment director sponsoring this investment, for all intents and purposes from day one. Your statement that you are uninvolved in the circumstances, is an attempt to evade your responsibilities.

Given the opportunity for you to indicate whether you are willing and able to facilitate and assist in the said matter (please see paragraph 9 of the Notice in relation to the Eastern Energy Plus Co. Ltd), you had once again failed to avail yourself of the opportunity, indicating your attitude of non-cooperation.

b. 2nd Allegation – GUILTY

The Management finds that you are guilty of this allegation of being unable to hand over all information pertaining to Project Eureka in Thailand. As you have been the Country Head for Thailand and the principal investment director sponsoring this investment, the Management takes this as a clear dereliction of duties and responsibilities on your part, in the circumstances.

Given the opportunity for you to indicate whether you are willing and able to do a proper handover of information (please see paragraph 9 of the Notice in relation to the Eastern Energy Plus Co. Ltd), you have once again failed to avail yourself of the opportunity, indicating your attitude of non-cooperation.

7. All your other issues raised against your colleagues and the CEO, your claims of being denied access to your lawyer, your claim that there was e-mail tampering, are either baseless, misguided and/or attempts to distract from your duty and responsibility to provide due explanations to the allegations preferred against you.
8. Based on all the above, especially all the allegations you have been found guilty of, the Management can no longer repose the necessary trust and confidence in you as a senior member of the management team, in your capacity as both the Deputy CEO and Managing Director. You have amply demonstrated by your defiant and insolent conduct and behaviour, that you have acted against the interest of the Company, and not been a responsible member of the senior management team, resulting in severe breaches of fiduciary duties owed by you to the Companies.
9. As such, given the severity of the allegations for which you have been found guilty of, the Management has decided to terminate your employment in TMC Cayman and all other TMC Entities.
10. Your dismissal will take effect immediately, and your last day of employment shall be 24 October 2025. You will receive your salary and benefits up until the termination date as identified, subject to normal deductions for tax and statutory contributions. You are not entitled to any period of notice of termination, nor payment in lieu of notice in the circumstances.
11. The Management reserves all rights to take such actions as may be appropriate to recover any financial losses, costs, damages or opportunities foregone arising from or in connection with any actions and/or inactions on your part in the

management or advice of the investments of TAEI Managed Funds, and/or in your capacity as nominated director or representatives of the investee companies or any affiliate of TMC Entities. This includes, without limitation, any actions undertaken or decisions made without proper authorisation from the Investment Committee of the relevant TAEI Managed Funds and/or the board of directors of the respective investee companies of TAEI Managed Funds and/or any affiliate of TMC Entities and/or or any losses arising from your negligence, breach of duty, or default, failure to make proper assessment of credibility and reputation of sponsoring partners of investment and/or the legality of investment structures in compliance with relevant laws.

12. The Management had made numerous advances to you, which was to be set-off against or deducted from the TAEI Two's performance incentive fees, which you would have received from the realisation of the investments under your responsibilities ('**Advances**'). As there has been no performance incentive fees received, the Management will require you to return the actual Advances made to you over the years amounting to US\$542,322.36 to the account of TMC Cayman, as set out in **Appendix 1**. Please do so within five (5) working days, failing which, the Management will seek legal remedy or other action against you to recover such amount.
13. You are required to complete the required exit process including the following within five (5) working days from the date of this Letter, unless otherwise agreed in writing by the Company:
 - (a) return all Company assets in your possession, including laptop, corporate mobile devices, access cards, and any confidential materials;
 - (b) remove all personal items, including paintings or other belongings, from the office premises. Failing which, the Company reserves the right to remove and dispose of such items and recover the associated costs from you;
 - (c) execute all necessary documents to effect your resignation from all directorships and board positions held within the Companies and other companies as nominated by TMC Cayman and TMC Entities as well as its affiliates.
 - (d) facilitate and cooperate in the transition of matters under your purview, including but not limited to:
 - (i) execution of the share transfer instruments for shares in investment vehicles under Project Lake Como, which you have been holding

in trust for TAEI GP, acting in the capacity of general partners for TAEI Funds;

- (ii) resigning from all directorships held by you in any companies and/or holding vehicles in which you were appointed as nominee director, and taking all necessary steps to enable the appointment of successor directors nominated by Kroll Pte, Limited, the appointed liquidator of TAEI Two Funds (“**Kroll**”) or the Companies/ TAEI Managed Funds GP; and
- (iii) providing all information, documents, and reasonable assistance as may be required by Management, the relevant TAEI Managed Funds GP and/or the Kroll. Such cooperation forms part of your continuing post-termination obligations and fiduciary duties.

Please execute and return the share transfer instruments, resignation letters and resolutions enclosed as **Appendix 2** to this Letter within the timeframe as stipulated above.

Should the Company not receive the duly executed original documents within the stipulated timeframe, it will be taken that you have elected not to comply. In such circumstances, the Companies and/or the general partners of the relevant TAEI Managed Funds may proceed to take such steps as are necessary to safeguard their interests and ensure the fiduciary duties of the general partners of the relevant TAEI Managed Funds are duly discharged to the limited partners or the sukuk holders of the TAEI Managed Funds or in facilitating the transition to the Kroll.

Should you wish to access office premises or deliver the required documents for the purposes stated above, please arrange a prior appointment with Ms Janet Phang or Mr Jonathan Lim during office hours. Your cooperation in ensuring a smooth and orderly completion of the exit process is appreciated.

(Signing page follows)

Yours faithfully,
For and on behalf of
**TAEL MANAGEMENT CO (CAYMAN) LTD
AND ITS SUBSIDIARIES**



.....
Michael Sng Beng Hock
Chief Executive Officer

APPENDIX 1

Loong Mei Yin								
Advanced performance fee paid from 2017 to 2019 in relation to investments made by Loong Mei Yin (and team) by TAEI Two LP								
No.	Payout from	Date of Payment	Forex	PIF in relation to TAEI Two				TAEI Two PIF USD
				USD	SGD	RM	USD equiv.	
1	PIF (Cayman)	01-Mar-17	1.42	120,000.00	0.00		0.00	120,000.00
	PIF (Spore)	01-Mar-17	1.42	0.00	28,000.00		19,675.36	19,675.36
	PIF (Msia)	01-Mar-17	4.45	0.00	0.00	15,000.00	3,370.00	3,370.00
2	PIF (Cayman)	15-Feb-18	1.31	66,500.00	0.00		0.00	66,500.00
	PIF (Spore)	15-Feb-18	1.31	0.00	32,760.00		25,032.00	25,032.00
	PIF (Msia)	15-Feb-18	3.83	0.00	0.00	18,076.50	4,718.00	4,718.00
3	PIF (Cayman)	01-Feb-19	1.39	267,787.00	0.00	0.00	0.00	267,787.00
	PIF (Spore)	01-Feb-19	1.39	0.00	34,619.00		24,972.00	24,972.00
	PIF (Msia)/Spore	04-Feb-19	4.20	0.00		43,074.00	10,268.00	10,268.00
				454,287.00	95,379.00	76,150.50	88,035.36	542,322.36

Payment instruction

Please remit the amounts to the following account

Beneficiary Bank : United Overseas Bank Ltd, Singapore
Account Name : TAEI Management Co. (Cayman) Ltd
Account No. : 352-905-023-0.

APPENDIX 2

(Please see enclosures marked as "Appendix 2")



FW: #EXTERNAL SENDER# Fwd: Fw: Response Letter to Notices

1 message

Michael Sng <michaelsng@taelpartners.com>
To: Mei Yin Loong <loongmeiyin22@gmail.com>

Sat, Oct 25, 2025 at 3:00 PM

Dear Mei Yin

I am writing to you in my personal capacity as you have written to me in your explanation letter dated 26 September 2025 and your other letters, in reply to the show cause notices of 11 September 2025.

I wish to reaffirm that the notices of suspension and show cause pertaining to your employment under respective investment companies, namely TMC Cayman, TMC Singapore and TMC Singapore (collectively, "**TAEL Management Companies**") and has nothing to do with my personal capacity.

These companies and your employment thereunder, are legally incorporated as limited liability companies under the relevant Companies Act as commercial enterprises. Each of these companies are incorporated as wholly owned subsidiaries of TAEL Partners Ltd. ("TPL") and have always and constantly function as a typical body corporate and. Each of these companies is a body corporate, functions as a separate legal entity with its own board of directors, governance framework, and constitutional documents (memorandum and articles of association). TPL and its group of companies have at all times operated as independent corporate bodies, consistent with applicable law

Your repeated assertions that you are a partner of these investment and/or management companies is factually incorrect. No partnership exists or intended to exist within TPL group of companies. The only partnership framework structured are the limited partnership constituted as investment funds, which are in fact the investments funds managed/ advised by TAEL Management Companies under the relevant fund management mandates, one instance is The Asian Entrepreneur Legacy Two, L.P, wherein external investors are limited partners, and the relevant general partners companies (incorporated by TPL or its subsidiaries) act as general partners in accordance with the applicable fund structure. These investment structures are wholly distinct from the TAEL Management Companies and TPL.

You are fully aware that the title "Senior Partner", "partnership" and "partner", is a nomenclature designation and an industry convention within private equity and fund management sectors. It was not intended, and cannot reasonably be construed to create or imply any form of legal of partnership, or equitable rights of participation in management.

To put the matter in proper perspective, you had been employed as an employee of the relevant TAEL Management Companies to perform the duties and responsibilities assigned to you under your employment contract. Accordingly, any employment-related matters should properly be addressed to your respective employers.

I therefore reject any suggestion or implication that a partnership relationship exists between you and me, or between you and any of the TAEL Management Companies or their officers. Such suggestions are wholly without basis and contrary to the legal and corporate framework under which the TAEL group of companies operates.

I do not wish to comment on the dubious intent of your continued factually incorrect comments, but must place on record that your comments are factually inaccurate and misleading.

This email is written to record and preserve my position. Nothing in this correspondence should be taken as a waiver of any rights or remedies available to me or to the relevant companies, all of which are expressly reserved

FSD2026-0062

Page 39 of 39

2026-02-20

Your sincerely

Michael Sng

From: Mei Yin Loong <loongmeiyin22@gmail.com>
Sent: Friday, 26 September, 2025 9:44 PM
To: Michael Sng <michaelsng@taelpartners.com>
Subject: #EXTERNAL SENDER# Fwd: Fw: Response Letter to Notices

[EXTERNAL EMAIL] This email originated from outside of TAEI Partners. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Michael,

I refer to the Notices of Suspension and Show Cause of 11 September 2025. As per the stipulation in the email last night sent by Elena on your behalf, I attach herewith my response letter.

As the appendices files are large, I am sending them in the next email. If you do not receive them, would appreciate your email notification.

Please bear with the scanning as the printer in my home is breaking down. I am arranging to also send you a hard copy of the Letter and appendices by registered post.

Mei Yin



Response Letter to Notices.pdf
16914K