IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 138 OF 2026 ( )

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF CALDERA PACIFIC HAKU II, L.P. (IN VOLUNTARY LIQUIDATION)

SAMSUNG SECURITIES CO., LTD.

Petitioner

-and-

CALDERA PACIFIC HAKU II GP, LTD., AS GENERAL PARTNER FOR AND ON BEHALF OF CALDERA PACIFIC HAKU II GP, L.P., AS GENERAL PARTNER FOR AND ON BEHALF OF CALDERA PACIFIC HAKU II, L.P. (IN VOLUNTARY LIQUIDATION)

Respondent

PETITION

TO THE GRAND COURT

The humble petition of Samsung Securities Co., Ltd. whose registered office is at 11, Seocho-daero 74-gil, Seocho-gu, Seoul 06620, Republic of Korea (the "**Petitioner**"), a limited partner in Caldera Pacific Haku II, L.P. (in Voluntary Liquidation) (the "**Partnership**"), shows that:

Introduction

1. The Partnership is a Cayman Islands exempted limited partnership formed on 25 May 2017 pursuant to section 9(1) of the Exempted Limited Partnership Act (as revised) (the "**ELP Act**") with registration number 90626. The registered office of the Partnership is at Mourant Governance Services (Cayman) Limited, P.O. Box 1348, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108, Cayman Islands ("**Mourant Governance Services**").

2. Caldera Pacific Haku II GP, L.P., a Cayman Islands exempted limited partnership formed on 25 May 2017 pursuant to the ELP Act with registration number 90625 and registered office at Mourant Governance Services, is the general partner of the Partnership (the "**GP**").

3. Caldera Pacific Haku II GP, Ltd, a Cayman Islands exempted company incorporated with limited liability on 25 May 2017 pursuant to the Companies Act (as revised) (the "**Companies Act**") with registration number 323018 and registered office at Mourant Governance Services, is the general partner of the GP (the "**Ultimate GP**").

4. Caldera Pacific (Singapore) Pte. Ltd. (the "**Manager**"), a Singapore private company limited by shares with unique entity number 201806927D, is the manager of the Partnership. The Manager is a funds management company that holds a capital markets services licence from the Monetary Authority of Singapore. The Manager appears to have been engaged by the GP in respect of the Partnership pursuant to an agreement entered on 1 April 2020. Caldera Pacific (Hong Kong) Limited is the former manager of the Partnership, prior to the relocation of the GP's management company from Hong Kong to Singapore in April 2020.

5. The Partnership is governed by the terms of the Amended and Restated Limited Partnership Agreement entered into between the Partnership's limited partners

(the "**Limited Partners**") and the GP (acting by the Ultimate GP) dated 29 September 2017 (the "**LPA**").

6. The purpose and scope of the Partnership is to, *inter alia*, seek income and gain through the acquisition, holding and distribution or other disposition of Target Securities (as defined below) or the proceeds thereof.

7. The Partnership's primary asset is its investment in the ordinary shares of the Target Company (defined in section 1.1 of the LPA as Dragon Capital Group Limited, a British Virgin Islands business company limited by shares ("**Dragon**")).

8. The Petitioner is one of the Limited Partners of the Partnership, holding approximately 96% of the limited partnership interests in the Partnership. The Petitioner holds approximately 99% of the economic interest in the Partnership unconnected to the GP or the Manager.

9. In its capacity as Limited Partner of the Partnership, the Petitioner seeks orders that:

   (a) Jeffrey Stower and Neema Griffin, each of Teneo (Cayman) Limited, Ground Floor, Harbour Place, 103 South Church Street, P.O. Box 10245, George Town, Grand Cayman, KY1-1003 Cayman Islands, be appointed (together) as the persons responsible for the winding up of the affairs of the Partnership (the "**Appointees**") pursuant to section 36(13) of the ELP Act; and

   (b) the Appointees be authorised to exercise all powers conferred on the "Liquidating Partner" by the LPA to the exclusion of the Liquidating Partner, whom shall thereafter have no authority to exercise those powers.

Commencement of the Voluntary Liquidation

10. Section 36 of the ELP Act provides that:

"*An exempted limited partnership shall be voluntarily wound up in accordance with the provisions of the partnership agreement –*

(a) at the time or upon the occurrence of any event specified in the partnership agreement; or

(b) unless otherwise specified in the partnership agreement, upon the passing of a resolution of all the general partners and a two-thirds majority of limited partners."

11. Section 8.1 of the LPA provides that:

"*8.1* ***Dissolution Events****. The Partnership shall be Dissolved upon the first to occur of the following events (and for purposes of clarity, the events described in Section 36(1) clause (b) of the [ELP] Act shall not cause the Dissolution of the Partnership):*

(a) Expiration of the Partnership Term."

12. The Term of the Partnership is defined in section 1.1 as follows:

"***Term*** *shall have the meaning set forth in Section 2.2. Where not capitalized, "term" shall mean the entire period of the Partnership's existence, including any period of winding-up and liquidation following the Dissolution of the Partnership pursuant to Section 8.1.*"

13. Section 2.2 of the LPA provides that:

"*2.2* ***Term****. The "Term" of the Partnership shall commence at the time of the Initial Closing and shall continue until the Close of Business on the 7th anniversary of the Final Closing; provided, however, that the General Partner may extend the Term of the Partnership for up to one additional period of one year thereafter with the consent of the LP Advisory Committee and for up to one additional period of* *one year thereafter with the consent of a Majority-In-Interest of the Limited Partners. Except as specifically provided in Section 8.1, the Partnership shall not be Dissolved prior to the end of its Term.*"

14. The Final Closing (as defined in the LPA) of the Partnership took place on 5 December 2017. Notwithstanding that the Term of the Partnership expired on the seventh anniversary of the Final Closing (i.e. on 5 December 2024), the General Partner extended the Term of the Partnership for one additional period of one year with the consent of the LP Advisory Committee (as defined in the LPA) on 17 July 2025, extending the Term of the Partnership until 5 December 2025.

15. The GP confirmed to the Petitioner that the Term of the Partnership expired on 5 December 2025. The GP also acknowledged that, pursuant to section 8.1(a) of the LPA, the Partnership automatically dissolved on 5 December 2025 and has been in liquidation since that date.

16. Section 8.3 of the LPA provides that:

"***8.3 Winding-Up and Liquidation.***

(a) General. *Upon Dissolution of the Partnership, the Liquidating Partner shall promptly wind up the affairs of, liquidate and Terminate the Partnership. In furtherance thereof, the Liquidating Partner shall: (i) have all of the administrative and management rights and powers of the General Partner (including the power to bind the Partnership); (ii) be reimbursed for Partnership Expenses it incurs; and (iii) receive Management Fees otherwise payable to the General Partner during the period of winding-up and liquidation. Following Dissolution, the Partnership shall sell or otherwise dispose of assets determined by the Liquidating Partner to be unsuitable for distribution to the Partners, but shall engage in no other business activities except as may be necessary or appropriate, in the reasonable discretion of the Liquidating Partner, to preserve the value of the Partnership's assets during the period of winding-up and liquidation. In any event, the Liquidating Partner shall* *use its reasonable best efforts to prevent the period of winding-up and liquidation of the Partnership from extending beyond the date which is two years after the Partnership's date of Dissolution. At the conclusion of the winding-up and liquidation of the Partnership, the Liquidating Partner shall: (i) designate one or more Persons to hold the books and records of the Partnership (and to make such books and records available to the Partners on a reasonable basis) for not less than six years following the termination of the Partnership under the Act; and (ii) execute, file and record, as necessary, a certificate of termination or similar document to effect the termination of the Partnership under the Act and other applicable laws. Notwithstanding the foregoing provisions of this Section 8.3(a), the Liquidating Partner may, in its sole and absolute discretion, cause the Partnership to retain assets and to extend its period of winding-up and liquidation for the principal purpose of ensuring that the Partnership is able to: (i) satisfy any indemnification, purchase price adjustment or other obligations in respect of any sale or other disposition of Portfolio Securities; or (ii) comply with "lock-ups" or other restrictions on transfer of Portfolio Securities.*

(b) Distributions. *Distributions to the Partners during the period of winding-up and liquidation may be made in cash or in kind, or partly in cash and partly in kind, as determined by the Liquidating Partner. Distributions in kind shall be valued at Fair Market Value as determined by the Liquidating Partner (subject to the same objection and appraisal procedures as are set forth in Section 6.9) and shall be subject to such conditions and restrictions as may be necessary or advisable in the reasonable discretion of the Liquidating Partner to preserve the value of the property so distributed or to comply with applicable law. …*"

17. Section 1.1 of the LPA provides that:

"***Liquidating Partner*** *shall mean the General Partner unless another Person is selected to serve as Liquidating Partner pursuant to Section 8.2.*"

18. Since 5 December 2025, the GP has been acting as the Liquidating Partner (as defined in the LPA) in respect of the voluntary winding up of the Partnership.

19. Section 36(10) of the ELP Act provides that:

"*(10) The winding up of an exempted limited partnership shall be deemed to commence upon the earlier to occur of any of the following —*

…

(c) the expiry of the period fixed for the duration of the exempted limited partnership by the partnership agreement;

(d) the occurrence of an event provided by the partnership agreement upon which the exempted limited partnership is to be wound up; …"

Accordingly, the winding up of the Partnership was deemed to commence on 5 December 2025.

Loss of Confidence in the GP

20. The Partnership holds its interest in Dragon via a wholly owned subsidiary, Nomunolo, Inc. (a BVI company limited by shares) ("**Nomunolo**").

21. The Partnership, via Nomunolo, acquired 13,220,937 of the ordinary shares in Dragon on 9 October 2017 representing 18.94% of the issued shares. Following a series of limited buybacks conducted by Dragon (the last buyback occurred in July 2025), the Petitioner understands that Nomunolo currently holds 13,177,375 of the ordinary shares in Dragon, representing 18.87% of the issued shares (and a 20.33% voting interest).

22. In July 2021, the Petitioner informed the GP and Dragon that it wished to pursue an early exit of its investment (via the Partnership and Nomunolo) in Dragon. The Petitioner understands from the GP that Mr Dominic Scriven, the Chairman and

controlling shareholder of Dragon, supported this decision. The GP also committed to facilitating the Petitioner's request.

23. Between 2021 and 2025, the GP undertook steps to prepare for and then market transaction structures to potential investors that were designed to enable the Petitioner's full or partial exit from the Partnership. During this period:

(a) The Petitioner participated in various meetings with the GP (by way of video link and/or in-person meetings at the Petitioner's headquarters in South Korea) over a number of years to discuss and receive updates from the GP on its proposals to facilitate the Petitioner's exit from the Partnership.

(b) Various transaction structures were proposed by the GP to achieve the Petitioner's exit from the Partnership, including:

(i) During 2022, the GP marketed the sale of the Petitioner's interest in the Partnership to approximately 50 investors.

(ii) During 2022 and until approximately early 2023, the GP attempted to raise capital for a co-investment vehicle in Dragon (consisting of a single-asset continuation fund). The GP engaged with more than 51 potential investors in respect of this investment.

(iii) According to an update received from the GP in March 2023, the majority of investors targeted expressed that they preferred a diversified fund offering instead of a single-asset continuation fund. In response, and by 2023, the GP proposed to investors a Cayman Islands exempted limited partnership named Caldera Pacific Expansion Partners II, L.P. ("**CPEP II**"), which was another fund to be managed by or associated with the GP, in addition to a Dragon co-investment vehicle or sub-fund. These (or similar) funds were eventually proposed to be held under a Singapore Variable Capital

Company ("**VCC**") umbrella fund structure. From April 2023 through to early 2025, the GP continued to solicit capital for both CPEP II and the Dragon co-investment vehicle, engaging with more than 100 potential investors.

(iv) The GP insisted that securing commitments from existing investors was essential to the success of the fundraising effort. Despite the Petitioner's preference at the time for a full cash exit, it signed a Letter of Intent (the "**LOI**") on 1 July 2024, committing US$15 million to CPEP II in the hope of expediting an exit from the Partnership.

(v) Since at least late 2024 or early 2025, the GP also tested potential buyers' interest in a direct sale of Nomunolo's interest in Dragon (noting, however, that there appear to be restrictions on the transfer of Dragon shares contained in the Shareholders' Agreement dated 29 August 2018). In April 2025, the GP and the Petitioner discussed options to permit the Petitioner to become a direct shareholder of Dragon (to then sell its interest in Dragon). The GP also informed the Petitioner that it had submitted a "*Notification for Change of Controller*" to the United Kingdom's Financial Conduct Authority in respect of a potential change in ownership.

(vi) In April 2025, the GP provided a Partnership restructuring document to the Petitioner for discussion. That document continued to refer to the Dragon co-investment sub-fund, together with a Master fund called Caldera Pacific Private Capital Strategies, an open-ended evergreen fund structure. The GP proposed that these funds sit under a Singapore VCC umbrella fund structure and appeared to propose a restructuring at the Nomunolo level.

24. During the period described immediately above, the GP made various representations to the Petitioner as to when the GP expected a first and/or final

closing of the various attempted transactions. No transaction was consummated and no binding offers were ever made by a potential investor in respect of CPEP II or the Dragon co-investment vehicle or in respect of a private sale. There is therefore no available exit route for the investment in Dragon via a sale that the GP can provide.

25. The GP failed to realise the Partnership's interest in Dragon (via Nomunolo) within the original term of the Partnership or the one year extension of that term that was agreed to by the LP Advisory Committee. As a result, the Petitioner has no confidence that the GP will be in a position to complete any sale of the Partnership's interest in Dragon (via Nomunolo) in the foreseeable future (or at all).

26. Since at least July 2025, and having regard to the failings of the GP to realise the Partnership's investment in Dragon (via Nomunolo) in a timely manner, the Petitioner expressed its clear preference to the GP that it be distributed its interest in the Partnership via an in-kind distribution of the assets of the Partnership (for example, by way of transfer of shares in Nomunolo). The GP/Liquidating Partner refused to action this request.

27. In view of the failure by the Liquidating Partner to carry out the Petitioner's request that it be transferred its pro-rata interest of shares in issue by Nomunolo to the Partnership, there has been a clear breakdown of the relationship between the Petitioner and the Liquidating Partner. Due to this breakdown of relationship, and the history of unsuccessful attempts to realise the Petitioner's interest in the Partnership, the Petitioner considers that an alternative liquidator needs to be appointed to wind up the affairs of the Partnership.

28. Section 36(3) of the ELP Act provides that:

> "*Except to the extent that the provisions are not consistent with [the ELP Act], and in the event of any inconsistencies, this [ELP Act] shall prevail, and subject to any express provisions of this [ELP Act] to the contrary, the*

provisions of Part 5 of [the Companies Act] and the Companies Winding Up Rules … shall apply to the winding up of an exempted limited partnership and for this purpose –

(a) references in Part 5 to a company shall include references to an exempted limited partnership;

(b) the limited partners shall be treated as if they were shareholders of a company and references to contributories in Part 5 shall be construed accordingly …;

(c) references in Part 5 to a director or officer of a company shall include references to the general partner of an exempted limited partnership;

(d) except for sections 123, excluding subsection 1(b) and (c), 129, 140, 145, and 147 of the [Companies Act], Part 5 shall not apply to a voluntary dissolution and winding up under subsection (1)…"

29. Section 123(1) of the Companies Act provides that:

"*Within twenty-eight days of the commencement of a voluntary winding up, the liquidator, or in the absence of any liquidator, the directors shall –*

(a) file notice of the winding up with the Registrar;

…

(e) publish notice of the winding up in the Gazette."

30. In its capacity as Liquidating Partner (since 5 December 2025), the GP was under a statutory obligation to give notice of the winding up within 28 days of the commencement of the winding up of the Partnership, as required by section 123(1) of the Companies Act and section 36(3)(d) of the ELP Act; that is, on or before 2

January 2026. As at the date of this Petition, a CORIS search undertaken on the Partnership reveals that the status of the Partnership remains as "ACTIVE".

31. The Petitioner is concerned about the GP's failure to complete the most basic of administrative steps in the winding up of the Partnership in a timely manner in accordance with the ELP Act and the Companies Act.

32. On 25 March 2026, the Petitioner's Cayman Islands attorneys, Walkers (Cayman) LLP ("**Walkers**"), wrote to the GP to request that the Liquidating Partner withdraw as the general partner of the Partnership within 7 days (i.e. by 1 April 2026) (the "**Withdrawal Request**") such that qualified and independent individuals other than the GP could be appointed by the Limited Partners (pursuant to section 8.2 of the LPA) to wind up the affairs of the Partnership for the remaining duration of the liquidation of the Partnership.

33. On 1 April 2026, the GP responded to Walkers via its attorneys, Mourant Ozannes (Hong Kong) LLP ("**Mourant**") refusing to accede to the Withdrawal Request.

Relief sought

34. In the premises:

(a) the Petitioner is a limited partner of the Partnership and has standing to present this Petition under section 36(3)(g) of the ELP Act; and

(b) it is just and equitable that Jeffrey Stower and Neema Griffin of Teneo (Cayman) Limited, Ground Floor, Harbour Place, 103 South Church Street, P.O. Box 10245, George Town, Grand Cayman, KY1-1003 Cayman Islands be appointed (together) as the persons responsible for the winding up of the affairs of the Partnership in place of the GP, pursuant to section 36(13) of the ELP Act.

Nomination of Voluntary Liquidators

35. The Petitioner nominates Jeffrey Stower and Neema Griffin of Teneo (Cayman) Limited, Ground Floor, Harbour Place, 103 South Church Street, P.O. Box 10245, George Town, Grand Cayman, KY1-1003 Cayman Islands, to be appointed (together) as the persons responsible for the winding up of the affairs of the Partnership.

36. Jeffrey Stower is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Act) and consents to his appointment as the person responsible for the winding up of the affairs of the Partnership.

37. Neema Griffin is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Act) and consents to her appointment as the person responsible for the winding up of the affairs of the Partnership.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. Jeffrey Stower (Jeffrey.Stower@teneo.com and +1 345 925 3444) and Neema Griffin (Neema.Griffin@teneo.com and +1 345 945 1193) of Teneo (Cayman) Limited, Ground Floor, Harbour Place, 103 South Church Street, P.O. Box 10245, George Town, Grand Cayman, KY1-1003 Cayman Islands, be appointed (together) as the persons responsible for the winding up of the affairs of the Partnership pursuant to section 36(13) of the ELP Act (the "**Appointees**").

2. The Appointees be authorised to exercise all powers conferred on the "*Liquidating Partner*" by the LPA to the exclusion of the Respondent, whom shall henceforth have no authority to exercise those powers.

3. The Appointees be authorised to take any such action as may be necessary or desirable to obtain recognition of the Appointees and/or their appointment and/or their powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

4. The Appointees be authorised to take all such actions as may be necessary to:

   (a) exercise the rights to which a registered holder of any shares or other securities registered in the name of the Partnership, or to which an owner of any shares held by or on behalf of the Partnership is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities; the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Partnership in whose names shares or other securities beneficially owned by the Partnership are registered to exercise all or any such rights as the Appointees shall direct; and

   (b) take control of Nomunolo; and/or to call or cause to be called such meetings of Nomunolo and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of Nomunolo) and take other steps, including applications to appropriate courts and/or regulators, as the Appointees shall consider necessary to appoint or remove directors, legal representatives, officers and/or managers to or from Nomunolo and, in each case, take such steps as are necessary to cause the registered agents (or the equivalent corporate administrators) of Nomunolo to give effect to the changes to the boards of directors, legal representatives, officers and/or managers of Nomunolo, including (without limitation) effecting changes to the registers of Nomunolo as may be deemed appropriate by the Appointees; and/or to take such other action in relation to Nomunolo as the Appointees shall think fit for the purposes of protecting the assets of the Partnership and managing the affairs of the Partnership (which, for the avoidance of doubt, shall include the assets and affairs of Nomunolo).

5. The Respondent be directed and required to produce, deliver up and deliver to the Appointees all books and records, documentation and information relating to and/or belonging to the Partnership within its possession, custody or control to the Appointees within 14 days of the order made.

6. The Respondent be directed and required to take or procure to be taken all steps necessary to transfer control of the bank accounts containing the Partnership's funds to the Appointees (including bank accounts held in the name of the Respondent or its general partner), including (without limitation) by executing any bank mandates and/ or authorised signatory forms, within 14 days of the order made.

7. The Petitioner's costs of and incidental to the Petition shall be paid forthwith by the Respondent personally and not by reference to assets belonging or referable to the Partnership.

8. The Appointees be at liberty to apply generally, including under section 36(3)(g) of the ELP Act for further orders and directions.

9. Such further or other relief as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 23rd day of April 2026

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP
Attorneys at Law for the Petitioner

This Petition is intended to be served on the GP at Mourant Governance Services (Cayman) Limited, P.O. Box 1348, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108, Cayman Islands

This **PETITION** is presented by Walkers (Cayman) LLP, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, for the Petitioner whose address for service is care of its Attorneys at Law.

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 Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone no. +1 345 949 4296.