IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD [ ] OF 2026 (J)

IN THE MATTER OF SECTION 129 OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF SECTION 36(3) OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION)

AND

IN THE MATTER OF CAN-CHINA GLOBAL RESOURCE FUND L.P. (IN VOLUNTARY LIQUIDATION)

PETITION FOR DIRECTIONS TO THE GRAND COURT

The humble petition of EMC Financial Limited ("**Petitioner**") in its capacity as the general partner and voluntary liquidator of Can-China Global Resource Fund L.P. (in Voluntary Liquidation) (the "**Partnership**") shows that:

A. The Petitioner and the Partnership

1. The Partnership is a Cayman Islands Exempted Limited Partnership registered on 14 March 2013 under the laws of the Cayman Islands with registered number 71147. The Partnership commenced operations on 13 February 2014 pursuant to an Amended, Restated Agreement of Limited Partnership dated 13 February 2014 and the Third Amendment to the Amended and Restated Agreement of Limited Partnership dated 20 May 2021 (as amended and/or supplemented from time to time, the "**LPA**").

2. The Petitioner is a Cayman Islands exempted company incorporated on 26 February 2013 and serves as the general partner of the Partnership (the "**General Partner**"). Pursuant to section 12.2 of the LPA, the Petitioner was designated to act as the voluntary liquidator of the Partnership upon the commencement of its voluntary liquidation.

3. The Partnership's limited partners (the "**Limited Partners**") include, *inter alia*, China Post Life Insurance Company Limited ("**CPL**").

B. The Voluntary Liquidation

4. Pursuant to a board resolution of the Petitioner (as General Partner) dated 31 March 2023, it was resolved that (i) the Partnership be wound up pursuant to and in accordance with section 12 of the LPA and the Exempted Limited Partnership Act (2025 Revision) (the "**ELP Act**"); (ii) the affairs of the Partnership shall be wound up by EMC, as the General Partner of the Partnership and that EMC consents to act as the liquidator of the Partnership; and (iii) EMC authorise Tan Xiaobo to execute all related and necessary documents to file the notice of winding up the Partnership with the Registrar in Cayman on behalf of EMC. The voluntary liquidation was advertised in the Cayman Islands Gazette on 23 February 2024.

C. The Distributions and the SVB Failure

5. The issue on which directions are sought pursuant to section 129 of the of the Companies Act (2026 Revision) (the "**Companies Act**") and/or section 36(3)(a) and/or 36(3)(g) of the ELP Act relates to certain intended distributions and amounts attributable to CPL as set out below:

    a. On 4 November 2022, the Partnership issued Distribution Notice #26 for US$16,927,291.57 in respect of dividend income from Project Gastown (being the Partnership's investment in the unlisted convertible preferred

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securities of Canlin Energy Corporation), which was sent by the Petitioner in its capacity as General Partner to CPL;

b. On 17 January 2023, Distribution Notice #27 for US$4,545,131.42, in respect of withheld dividend income and bank deposit interest from Project Gastown, was sent by the Petitioner in its capacity as General Partner to CPL (Distribution Notice #26 and #27 together the "**Distribution Notices**");

c. In addition to these two intended distributions, a further US$3,444,734.32 attributable to CPL (being the net return of unused capital after the deduction of a partial-payment of management fees) was held in the Partnership's bank accounts (the "**Return of Unused Capital**").

These amounts together total US$24,917,157.31 (the "**SVB Amount**").

6. At the time the distributions were declared, the Partnership maintained a Eurodollar Operating Account (held since 19 May 2014) with Silicon Valley Bank ("**SVB**") Cayman Branch. The funds relating to the Distribution Notices were credited to the Partnership's SVB account pending CPL's instructions as requested in the Distribution Notices. CPL's conduct in relation to prior distributions is relevant context for the treatment of the amounts under the Distribution Notices. Between December 207 and October 2018, the Partnership issued Distribution Notices #4 through #7. In each case, CPL directed that the distributed amounts be retained in CPL's individual capital account, thereby treating the distributions as CPL's own money held at CPL's direction.

7. On 6 March 2023, CPL instructed the Partnership to remit the amounts of both Distribution Notices, totalling US$21,472,422.99 in aggregate (the "**Intended Distribution**"). On receipt of the instruction the General Partner sought confirmation of the bank details because there had been changes and/or omissions of necessary detail. In particular, CPL's email of 6 March 2023 attached two documents for the General Partner's payment reference: (i) the Account Opening Letter for account

FPLA01 (the "**Account Opening Letter**") and (ii) a record of wire payment details from a previous successful distribution in January 2019 (the "**Wire Details**"). The Account Opening Letter identified the beneficiary's banker as The Northern Trust London but did not include a SWIFT code for that entity, which was required to complete the payment processing on the SVB platform. Moreover, the Wire Details from the 2019 distribution identified the beneficiary bank as The Northern Trust Company, Chicago, which was inconsistent with the Account Opening Letter's designation of The Northern Trust London as the beneficiary's banker. It was therefore necessary for the General Partner to seek clarification from CPL on two points before the payment instructions could be submitted: (a) the valid SWIFT code for The Northern Trust London; and (b) confirmation of whether the correct beneficiary bank was The Northern Trust London or The Northern Trust Company, Chicago. These clarifications were sought by Quin Lam on behalf of the General Partner by email on 8 March 2023, and CPL reverted (through Northern Trust, Beijing) on 9 March 2023, confirming that the beneficiary bank was The Northern Trust London and providing the SWIFT code CNORGB22.

8. On 10 March 2023, before 18:00 Hong Kong time, the General Partner completed the payment instructions to SVB to transfer the Intended Distribution and the Return of Unused Capital to CPL.

9. Also on 10 March 2023, after the General Partner had taken all requisite steps to facilitate the wire transfer of the SVB Amount to CPL, including sending the payments instructions to SVB, SVB was placed into receivership. The Partnership's account with SVB was frozen and SVB was placed into Federal Deposit Insurance Corporation ("**FDIC**") receivership in the United States (the "**SVB Failure**"). The two remittances (in respect of (i) the Intended Distribution and (ii) the Return of Unused Capital) were placed on hold and then cancelled. The Intended Distribution and the Return of Unused Capital were placed on hold and then cancelled by SVB/the Receivers.

10. On 13 March 2023 (US local time), the SVB platform re-opened. The General Partner again completed the necessary payment instructions and notified SVB by email that it had done so. The General Partner duly completed all the steps within its power that were necessary to submit the remittance instructions, including each stage of the online process required to effect such submission. However, the instructions given to SVB were not carried into effect by SVB because of internal factors at SVB, including, as noted below, SVB's internal suspension of all international payment services (including international USD wires and FX settlements) following the FDIC receivership, and SVB's internal review process for resuming cross-border transactions.

11. On 14 March 2023, Quin Lam, on behalf of the General Partner followed up with SVB regarding the transfer of the SVB Amount.

12. On 14 March 2023, SVB's new CEO, Tim Mayopoulos, confirmed that all wire payments entered on 9 or 10 March 2023 that had not already processed had since been cancelled, stating that SVB was "*conducting business as usual within the US*" but only "*expect[ed] to resume cross-border transactions in the coming days.*"

13. On 15 March 2023, Nicole Lau, a representative of SVB informed the General Partner that international payments were not currently available from Cayman branch accounts.

14. On 16 March 2023, Phil Cox, SVB's Chief Operations Office, informed the General Partner that international payment services (FX and International USD wires) were suspended, and that any international wire payments that had been initiated had been cancelled.

15. On 21 March 2023, a further notice was received by the General Partner from Mr Cox, stating that international payment services (FX and outgoing MCA wires) were suspended, and that any international wire payments that had been initiated had been cancelled and would continue to be cancelled until services were restored.

16. On 1 April 2023, the SVB notified depositors in SVB's Cayman branch that their deposits were not covered by the FDIC Guarantee Scheme.

17. The Partnership filed a claim with the FDIC, which was allowed on 17 August 2023 in respect of the balance of US$25,166,607.48 previously held in the Partnership's account with SVB. Of this amount, US$249,450.17 represented the Partnership's own cash and US$24,917,157.31 constituted the SVB Amount attributable to CPL.

18. To date, the SVB Amount has not been recovered from the FDIC, the SVB receiver, SVB or any other means.

19. A question has arisen in the course of the voluntary liquidation of the Partnership as to whether the loss arising from the non-payment of the SVB Amount to CPL caused by the SVB Failure falls upon CPL as the beneficial owner of the SVB Amount, or upon the Partnership. The determination of this question is necessary for the proper completion of the voluntary winding up of the Partnership, including the calculation and distribution of the Partnership's remaining assets to its Limited Partners.

D. The Question Arising in the Voluntary Liquidation

20. The Petitioner, in its capacity as voluntary liquidator of the Partnership, is unable to complete the voluntary winding up without the Court's determination of this question, as the allocation of the losses arising from the SVB Failure directly affects the entitlements of all Limited Partners upon final distribution. The Petitioner therefore seeks the Court's directions pursuant to section 129 of the Companies Act and/or section 36(3)(a) and/or 36(3)(g) of the ELP Act.

21. The Petitioner is satisfied that the determination of the questions set out below will be just and beneficial for the purposes of section 129(2) of the Companies Act and/or just and equitable for the purposes of section 36(3)(g) of the ELP Act and, if the Court agrees, requests the Court to determine such questions and provide directions.

E. Existing Proceedings

22. The Petitioner brings to the Court's attention the existence of an extant petition brought by CPL against the Petitioner.

23. On 24 February 2026, CPL filed a Petition for Court Supervision in the Grand Court (Cause No. FSD 65 of 2026) (the "**CPL Petition**") and a Summons for Directions dated 26 February 2026 (the "**CPL Summons**"), seeking, *inter alia*, the continuation of the voluntary liquidation under the supervision of the Court, the removal of the Petitioner as voluntary liquidator and the appointment of independent joint official liquidators. The CPL Summons is listed to be heard on 29 April 2026 at 2:00pm.

24. The central question that underpins the CPL Petition relates to the treatment of the SVB Amount and whether CPL holds and is entitled to the beneficial interest in the SVB Amount - such that the loss associated with the SVB Failure falls to be borne by CPL rather than the Partnership - or whether CPL is entitled to immediate payment by the Partnership of the SVB Amount from the proceeds of subsequent sales of Partnership assets, other than the sale of the Project Gastown asset which gave rise to the Intended Distribution. As such, the Petitioner respectfully avers that the questions arising in the voluntary liquidation of the Partnership, which are the subject of this Petition, ought to be determined prior to the hearing of the CPL Petition. The determination of the questions set out below is likely to be dispositive of, or at a minimum highly relevant to, CPL's claims in the CPL Petition. It is therefore in the interests of the efficient administration of justice and the economical conduct of the voluntary liquidation that the questions be determined by the Court before further steps are taken in the CPL Petition proceedings.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

(1) The Court determine the following questions:

i. whether, upon the proper construction of the LPA and applicable law, the loss arising from the non-receipt of the SVB Amount by CPL caused by the SVB Failure falls upon CPL as the beneficial owner of the SVB Amount, or upon the Partnership;

ii. in the alternative, and/or in addition to paragraph (i), whether Distribution Notice #26 dated 4 November 2022 and Distribution Notice #27 dated 17 January 2023, the wording of which expressly states that at CPL's election the SVB Amount would either be paid directly to CPL or be held in its capital account with the Partnership, each took effect as a declaration of trust by the General Partner and/or the Partnership to hold the amounts to which they referred on trust for CPL, so that the risk of loss in respect of those amounts passed to CPL prior to the SVB Failure; and

iii. whether CPL is entitled to claim payment of the SVB Amount from the Partnership, or whether CPL's entitlement is limited to the benefit of any recovery from the FDIC and/or SVB in respect of the funds held in the Partnership's account with SVB at the time of the SVB Failure,

(together, the "**Questions to the Court**");

(2) Pending the determination of the Questions to the Court, the Petitioner (as voluntary liquidator of the Partnership) be directed not to make any final distribution of the Partnership's assets to the Limited Partners;

(3) CPL shall file and serve any evidence in response within 14 days of service on it of this Petition;

(4) The Petitioner shall file and serve evidence in reply (if any) within 7 days of the service of CPL's evidence;

(5) That the hearing of the Questions to the Court is listed with a provisional time estimate of one day on the first available date after the service of this Petition on CPL (the "**Hearing Date**"), where the parties shall keep the Court informed if there is any significant change in that estimate;

(6) That the parties shall exchange and file written submissions no later than two weeks prior to the Hearing Date;

(7) The CPL Petition and CPL Summons be stayed or adjourned pending the determination of the Questions to the Court, or alternatively that the hearing of the CPL Petition be adjourned to a date to be fixed following such determination;

(8) The requirement to advertise this Petition be dispensed with;

(9) Pursuant to Order 24, Rule 6 of the Companies Winding Up Rules (2023 Consolidation) and Grand Court Rules Order 63, rule 3(4), any affidavit filed in support of this Petition, and any Order made in respect of this Petition be sealed and kept confidential and not be available for inspection by any person other than the parties to these proceedings, except with leave of the Court; and

(10) Such further or other orders and directions as the Court sees fit.

DATED this 21st day of April 2026

FILED this day of 2026

Walkers (Cayman) LLP

WALKERS Attorneys-at-Law for the Petitioner

NOTE: It is intended that this Petition be served upon the Limited Partners of the Partnership in accordance with Order 13, Rule 10(2) of the Companies Winding Up Rules (2023 Consolidation) at their last known addresses, unless the Court directs otherwise.

THIS PETITION was presented by Walkers (Cayman) LLP, Attorneys-at-Law for the voluntary liquidator of Can-China Global Resource Fund L.P. (in Voluntary Liquidation), whose address for service is that of their said Attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on [ ] 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 Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.