IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 222 **OF 2026 (** MRHCH **)**

AND IN THE MATTER OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF DIGIASIA CORP.

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

The humble petition of Conyers Dill & Pearman LLP ("**Conyers**" or the "**Petitioner**") a limited liability partnership incorporated under the laws of the Cayman Islands on 1 June 2021 with company number 598874 and registered office situated at Conyers Corporate Services (Cayman) Limited, P.O. Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands shows that:

INTRODUCTION

1. DigiAsia Corp. (previously named "StoneBridge Acquisition Corporation") ("**DigiAsia**" or the "**Company**") is a Cayman Islands exempted company incorporated pursuant to the Companies Act (As Revised) (the "**Act**") on 2 February 2021 with registration number 371029. The Company's registered office

is at Appleby Global Services (Cayman) Limited, P. O. Box 500, Suite 210, 2nd Floor, Windward III Regatta Office Park, Grand Cayman, KY1-1106.

2. As far as the Petitioner is aware, DigiAsia's business involved seeking to enter into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

3. As far as the Petitioner is aware the Company carries out its business in the Cayman Islands, Singapore, Indonesia and Delaware.

4. Pursuant to an engagement letter dated 15 November 2022 (the "**Engagement Letter**"), DigiAsia entered into an agreement with the Petitioner for the provision of legal services with respect to a proposed business combination transaction (the "**Transaction**").

5. On 29 April 2024, the Petitioner and the Company entered into an updated engagement letter with the Company for general corporate advice, including a US$10,000 (plus disbursements) monthly cap on fees incurred for general corporate work only, as requested by Mr Lohani, exclusive of transaction specific or bespoke arrangements (the "**New Engagement Letter**").

6. As set out in more detail below, DigiAsia has failed to make payment of Conyers' outstanding professional fees and disbursements, with an outstanding balance totalling US$315,526.88 as at 16 June 2026 (and which is continuing to accrue interest at the rate of 12% per annum on certain amounts pursuant to the Deferred Fee Arrangement).

THE DEBT AND THE PETITIONER'S STANDING

<u>Summary of Non-Payment of Conyers' Fees</u>

7. Conyers' unpaid invoices from 28 February 2024 up to 14 May 2025 include the following:

(a) On 28 February 2024, Conyers issued invoice number 7147825 in the amount of US$139,540.84.

(b) On 3 April 2024, Conyers issued an invoice number 714720 in the amount of US$24,012.68.

(c) On 27 May 2024, Conyers issued an invoice number 130-10000061 in the amount of US$26,049.87.

(d) On 30 July 2024, Conyers issued an invoice number 130-10000724 in the amount of US$35,903.72.

(e) On 1 November 2024, Conyers issued an invoice number 130-10001983 in the amount of US$19,938.30.

(f) On 25 February 2025, Conyers issued an invoice number 130-10003430 in the amount of US$13,052.87.

(g) On 14 May 2025, Conyers issued an invoice number 130-10004682 in the amount of US$31,280.95.

Deferred Fee Agreement

8. On 2 April 2024 the Petitioner and the Company had a call to discuss the fee deferral arrangement, the agreed terms of which were summarized in an email from the Petitioner to the Company on 2 April 2024, noting that all accrued fees to date will incur interest at the rate of 12% until all fees are paid in full, and that payment must occur no later than 12 months from completion of the Transaction (i.e. to 2 April 2025), with any additional work undertaken by the Petitioner to be billed monthly and which will not be subject to the fee deferral arrangement

9. The Petitioner provided a copy of the deferred fee agreement dated 2 April 2024, signed by the Petitioner and to be countersigned by the Petitioner (the "**Deferred**

Fee Agreement"), setting out the agreed terms of the deferred payment arrangement as discussed.

10. The Deferred Fee Agreement applies only to the invoices issued on 28 February 2024 and 3 April 2024.

Statutory Demand

11. On 29 April 2024, the Petitioner served a statutory demand ("**Statutory Demand**") on the Company at its registered office. In the usual way, the Statutory Demand required payment of Conyers' outstanding professional fees and disbursements (referred to as the "**Debt**" in the Statutory Demand) within 21 days of delivery.

12. On 3 September 2025, part payment of the Debt was made by the Company to the Petitioner of US$49,960.

13. More than two years has passed since the delivery of the Statutory Demand on 29 April 2024, and the Company has yet to pay the balance of the Petitioner's outstanding professional fees and disbursements in full. It is also noted that the Company has never disputed its liability to pay the Debt. As such, the Company is deemed unable to pay its debts under section 93(a) of the Act.

14. In the circumstances, the Petitioner has standing as a creditor pursuant to section 94(1)(b) of the Act to present the Petition under section 92(d) of the Act seeking an order for the Company to be wound up on the basis that the Company is unable to pay its debts.

Notification of Winding Up Application

15. On 16 June 2026 Conyers wrote to the Company in a final attempt to seek payment of the outstanding invoices by 12:00 p.m. on 19 June 2026, failing which Conyers put the Company on notice that it would file its application to wind up DigiAsia and serve the same on its registered address.

16. As at the date of this winding up petition, the Company has not responded to the Petitioner's letter of 16 June 2026.

NOMINATION OF JOINT OFFICIAL LIQUIDATORS

17. The Petitioner nominates Mr. John Paul Royle and Mr. Sandipan Bhowmik of Grant Thornton Specialist Services (Cayman) Limited, Cayman Islands as Joint Official Liquidators (the **"JOLs**") of the Company.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up in accordance with the provisions of the Act.

2. Mr. John Paul Royle and Mr. Sandipan Bhowmik, both of Grant Thornton Specialist Services (Cayman) Limited, Cayman Islands be appointed as the JOLs of the Company, with the power to act jointly and severally.

3. The JOLs are not required to give security for their appointment.

4. In addition to the powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Act and subject to Order 25 of the Companies Winding Up Rules (2023 Consolidation):

   (a) engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;

   (b) engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation; and

   (c) control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.

5. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.

6. The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.

7. No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.

8. No disposition of the Company's property by, or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Act.

9. The JOLs be at liberty to apply generally.

10. The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.

11. Such further or other relief as the Court deems appropriate.

Dated this 3rd day of July 2026

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP

NOTE: This petition is intended to be served on the Company at its registered office located at Appleby Global Services (Cayman) Limited, P. O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands

This Petition was presented by Conyers Dill & Pearman LLP, the Petitioner herein, whose address for service is Second Floor, SIX, Cricket Square, PO Box 2681, George Town, Grand Cayman, KY1-1111.

Notice of Hearing

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 15 September 2026 at 9.30 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.