

**APPENDIX III**

**SUMMARY OF THE CONSTITUTION OF  
THE COMPANY AND CAYMAN ISLANDS COMPANY LAW**

Set out below is a summary of certain provisions of the Memorandum and Articles of Association and of certain aspects of the Cayman Companies Act.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on January 20, 2022 under the Cayman Companies Act. The Company's constitutional documents consist of its Memorandum and Articles of Association.

**1. MEMORANDUM OF ASSOCIATION**

- (a) The Memorandum was conditionally adopted on [●] 2022 and will become effective on the [REDACTED]. The Memorandum provides, inter alia, that: (i) the liability of members of the Company is limited; (ii) that the objects for which the Company is established are unrestricted (and therefore include acting as an investment company); (iii) that the Company shall have and be capable of exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate whether as principal, agent, contractor or otherwise; and (iv) since the Company is an exempted company, that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.
- (b) The Company may alter the Memorandum with respect to any objects, powers or other matters specified in it by way of special resolution passed in accordance with the terms of Articles.
- (c) The Memorandum is on display on the websites of the Stock Exchange and the Company as specified in Appendix [V] in the section headed "Documents on Display".

**2. ARTICLES OF ASSOCIATION**

The Articles were conditionally adopted on [●] 2022 and will become effective on the [REDACTED]. A summary of certain provisions of the Articles is set out below.

**(a) Shares**

*(i) Classes of shares*

The share capital of the Company consists of Class A ordinary shares of par value HK\$0.0001 each and Class B ordinary shares of par value HK\$0.0001 each.

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*(ii) Variation of rights of existing shares or classes of shares*

Subject to the Cayman Companies Act, all or any of the special rights attached to any class of shares may (unless otherwise provided for by the terms of issue of the shares of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a resolution passed by a majority of not less than three-fourths of the votes cast at a separate general meeting of the holders of the shares of that class. The provisions of the Articles relating to general meetings shall mutatis mutandis apply to every such separate general meeting, except that the necessary quorum (other than at an adjourned meeting) shall be one or more persons holding (or, in the case of a member being a corporation, represented by its duly authorized representative) or representing by proxy not less than one-third in nominal value of the issued shares of that class. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

Any special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or Shares issued with preferred or other rights, any variation of the rights conferred upon the holders of Shares of any other class, or the redemption or purchase of any Shares of any class by the Company.

*(iii) Alteration of capital*

The Company may, by an ordinary resolution of its members:

- (a) increase its share capital by such sum to be divided into Shares of such classes and amount and with such rights, priorities and privileges annexed thereto as the ordinary resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

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- (d) subdivide all or part of its existing Shares to divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value;
- (e) cancel any Shares that at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so canceled;
- (f) approve the allotment, issue or grant of warrants after the [REDACTED]; and
- (g) change the currency of denomination of its share capital.

The Company may, by a special resolution of its members reduce its share capital or any capital reserve fund, subject to the provisions of the Cayman Companies Act.

***(iv) Transfer of shares***

Subject to the Cayman Companies Act and the requirements of the Stock Exchange, all transfers of Shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Directors may approve.

Execution of the instrument of transfer shall be in writing in any usual or common form, such form as is prescribed by the Stock Exchange or any relevant rules of the SFC or securities laws, or any other form as the Directors may approve, and shall be executed by or on behalf of the transferor and, unless the Directors otherwise determine the transferee, and shall be accompanied by the certificate (if any) of the Shares to which it relates (or an indemnity in respect of any lost share certificate). The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members of the Company in respect of that share.

The Directors shall decline any transfer which breaches the rules and regulations of the Stock Exchange or any relevant rules of the SFC or securities laws. In the case of Shares issued in conjunction with rights, options, units or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such rights, option, unit or warrant. The Directors may also decline to register any transfer of any Shares unless:

1. the instrument of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

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2. the instrument of transfer is in respect of only one class of Share;
3. the Shares concerned are fully paid up and free of any lien in favor of the Company;
4. the instrument of transfer is properly stamped (in circumstances where stamping is required);
5. in the case of a transfer to joint holders, the number of joint holders to whom the share is transferred does not exceed four; and
6. a fee of such amount not exceeding the maximum amount as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Directors may from time to time require) is paid to the Company in respect thereof.

If the Directors refuse to register a transfer of any Share they shall notify the transferor and the transferee within two months of such refusal.

The registration of transfers shall be suspended during such periods as the register of members of the Company is closed. The register of members may, subject to the Listing Rules, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Directors may determine.

The transfer of Class B Shares shall not be permitted during the [REDACTED] unless a waiver of rule 18B.26 of the Listing Rules is granted by the Stock Exchange. The Directors are required to refuse to register any transfer of Class A Shares to Promoters, their respective directors and employees, Directors, employees of the Company or any other person not considered a Professional Investor under the Listing Rules and the Articles, or their Close Associates and any other transfer which breaches the rules and regulations of the Stock Exchange or any relevant rules of the SFC or securities laws.

**(v) *Redemption of Shares***

Subject to the provisions of the Cayman Companies Act, and, where applicable, the Listing Rules and the applicable laws, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the member or the Company. The redemption of such Shares, except the Class A Shares, shall be effected in such manner and upon such other terms as the Company may, by special resolution, determine before the issue of such Shares. With respect to redeeming or repurchasing the Class A Shares, members of the Company who hold Class A Shares are entitled to request the redemption of such Class A Shares in the circumstances described in the Listing Rules.

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*(vi) Power of the Company to purchase its own shares*

The Company may purchase its own Shares subject to certain restrictions and the Directors may only exercise this power on behalf of the Company subject to any applicable requirement imposed from time to time by the Articles or any, code, rules or regulations issued from time to time by the Stock Exchange and/or the SFC.

*(vii) Class B Share Conversion*

The rights attaching to the Class A Shares and Class B Shares shall rank pari passu in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters (subject to the Articles) with the exception that the holder of a Promoter Share shall have the conversion rights referred to in this Article.

Class B Shares shall automatically convert into Class A Shares on a one-for-one basis (the "**Initial Conversion Ratio**") immediately upon the completion of a De-SPAC Transaction. Notwithstanding the Initial Conversion Ratio, in the case that additional Class A Shares or any other equity-linked securities, are issued, or deemed issued, by the Company in connection with a De-SPAC Transaction, subject to the Listing Rules, the number of Class A Shares issuable upon conversion of all the Class B Shares will equal, in the aggregate, 20% of the total number of Class A Shares issued and outstanding after such conversion (after giving effect to any redemptions of Class A Shares by the Company), including the total number of Class A Shares issued, or deemed issued or issuable upon conversion or exercise of any Equity-linked Securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a De-SPAC Transaction, but excluding any Class A Shares or equity-linked securities exercisable for or convertible into Class A Shares issued, or to be issued, to any seller in the De-SPAC Transaction (whether or not the seller is a holder of Class B Shares); provided that such conversion of Class B Shares will never occur on a less than one-for-one basis.

*(viii) Power of any subsidiary of the Company to own Shares*

There are no provisions in the Articles relating to the ownership of Shares by a subsidiary.

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*(ix) Calls on shares and forfeiture of shares*

Subject to the terms of the allotment and issue of shares, the Directors may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by premium). Subject to receiving at least 14 clear days' notice, a call shall be paid at the time specified and may be made payable either in one sum or by installments. If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same as the Directors shall fix from the day appointed for payment to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. The Directors may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the money uncalled and unpaid or installments payable upon any shares held by him, and in respect of all or any of the monies so advanced the Company may pay interest at such rate (if any) as agreed between the Directors and the Member paying such amount in advance.

**(b) Directors**

*(i) Appointment, retirement and removal*

Prior to a De-SPAC Transaction the Company may: (i) by Ordinary Resolution of the holders of the Class B Shares, appoint any person to be a Director (including a managing director or other executive director) or appoint any person in the stead of any person who is removed as a Director; and (ii) may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his or her term of office notwithstanding anything contained in the Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him or her and the Company).

After the completion of a De-SPAC Transaction, the Company may by Ordinary Resolution appoint any person to be a Director (including a managing director or other executive director) and remove any Director (including a managing or other executive Director) before the expiration of such Director's term of office, notwithstanding anything in the Articles or in any agreement between the Company and such Director, and may by ordinary resolution elect another person in their stead. Nothing shall be taken as depriving a Director so removed of compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director and appoint any person in their stead.

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At any time or from time to time, the Directors shall have the power to appoint any person as a Director either to fill a casual vacancy on the board of Directors or as an additional Director to the existing board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing board of Directors shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting.

A Director is not required to hold any shares in the Company by way of qualification nor is there any specified upper or lower age limit for Directors either for accession to or retirement from the board of Directors.

During the [REDACTED], the Directors must include at least two individuals licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for a SFC licensed corporation and at least one of those individuals must be a licensed person of a Promoter licensed with the SFC.

The Directors may delegate any of its powers to committees consisting of such Director(s) or other person(s) as the Directors think fit, and from time to time it may also revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that he/she/it resigns the office of Director; or
- (b) the Director absents himself/herself/itself (without being represented by proxy or an alternate Director appointed by him/her/it) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) the Director is found to be or becomes of unsound mind; or

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- (e) all of the other Directors (being not less than two in number) determine that he/she/it should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors; or
- (f) the Director is removed from office pursuant to any other provision of the Articles.

At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors. The number of Directors shall not be less than [●].

***(ii) Borrowing powers***

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

***(iii) Power to allot and issue shares and warrants***

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Stock Exchange and the applicable laws, and without prejudice to any special rights conferred on the holders of any shares or class of shares, the Company may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such Persons, at such times and on such other terms as they think proper, and may also vary such rights save that the Company shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a conversion of the Class B Shares as set out in the Articles.



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The Company may issue rights, options, warrants or convertible securities or securities of similar nature, or units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature, to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine.

The Directors or the Members by ordinary resolution may authorize the division of shares into any number of classes and sub-classes and Series and sub-series and the different Classes and sub-classes and series and sub-series and fix the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different classes and series (if any). The Directors may also issue fractions of a share and, if so issued, such fraction shall be subject to and carry the corresponding fraction of liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share. If more than one fraction of a share of the same class is issued to or acquired by the same Member such fractions shall be accumulated.

The Company shall not issue shares to bearer. Class A Shares shall not be issued to any person not considered a Professional Investor under the Listing Rules.

After the issue of Class A Shares, and prior to the consummation of a De-SPAC Transaction, the Company shall not issue additional shares or any other securities that would entitle the holders thereof to receive funds from the Escrow Account; or vote as a class with Class A Shares on the Company's De-SPAC Transaction or an amendment to the Article [54.9].

***(iv) Power to dispose of the assets of the Company or any of its subsidiaries***

While there are no specific provisions in the Articles relating to the disposal of the assets of the Company or any of its subsidiaries, the Directors may exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Articles or the Cayman Companies Act to be exercised or done by the Company in general meeting, but if such power or act is regulated by the Company in general meeting, such regulation shall not invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

***(v) Compensation or payment for loss of office***

There are no provisions in the Articles relating to compensation or payment for loss of office of a Director.

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*(vi) Loans to Directors*

There are no provisions in the Articles relating to making of loans to Directors.

*(vii) Financial assistance to purchase Shares*

There are no provisions in the Articles relating to the giving of financial assistance by the Company to purchase Shares in the Company or its subsidiaries.

*(viii) Disclosure of Interest in contracts with the Company or any of its subsidiaries*

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realized by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established, provided that the nature of the interest of any Director or any alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal in which the Director or any of his close associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

- (i) the giving to such Director or any of his close associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

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- (iii) any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
  - (A) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or
  - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates, any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of their interest in Shares or debentures or other securities of the Company.

***(ix) Remuneration***

The Directors shall be entitled to receive, as ordinary remuneration for their services, such sums as shall from time to time be determined by the Directors. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the discharge of their duties as Directors, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

The Directors may by resolution approve additional remuneration to any Director who performs services which in the opinion of the Directors goes beyond the ordinary duties of a Director. Any fees paid to a Director who is also a counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity, shall be in addition to his remuneration as a Director.

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**(x) *Business Opportunities***

No Director or officer of the Company shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company.

To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any Director or officer, on the one hand, and the Company, on the other, unless such opportunity is expressly offered to such any such Director or officer in their capacity as a Director or officer of the Company and the opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue. The Directors and officers shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or officer of the Company solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another Person, or does not communicate information regarding such corporate opportunity to the Company, unless such opportunity is expressly offered to such Management in their capacity as a Director or officer of the Company and the opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue.

**(xi) *Proceedings of the Directors***

The Directors may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

**(c) *Alterations to the constitutional documents and the Company's name***

To the extent that the same is permissible under Cayman Islands law and subject to the Articles, the Memorandum and Articles of the Company may only be altered or amended, and the name of the Company may only be changed, with the sanction of a special resolution of the Company.

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**(d) Meetings of members**

*(i) Special and ordinary resolutions*

A special resolution of the Company must be passed by Shareholders holding a majority of not less than two-thirds of the Shares, or three-fourths of the Shares if the resolution is in respect of a Special Consent Matter, which being so entitled, are voted thereon in person or by proxy or, in the case of members which are corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a quorate general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given (other than amendments relating to provisions governing the appointment or removal of directors prior to the De-SPAC Transaction, which shall require a special resolution which shall include the approval of a simple majority of the holders of Class B Shares). Special Consent Matters include any alteration or addition to the Articles, (b) any alteration or addition to the Memorandum and (c) approving a voluntary winding up.

An ordinary resolution, by contrast, is a resolution passed by Shareholders holding a simple majority of the Shares which, being so entitled, are voted thereon in person or, in the case of members which are corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a quorate general meeting of which notice has been duly given.

A resolution in writing signed by or on behalf of all members shall be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and where relevant as a special resolution so passed. However, written resolutions approving a De-SPAC Transaction shall not be accepted in lieu of holding a general meeting.

*(ii) Voting rights*

Subject to any special rights, restrictions or privileges as to voting for the time being attached to any class or classes of shares at any general meeting, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorized representative or by proxy, shall have one vote for every share which is fully paid or credited as fully paid registered in his name in the register of members of the Company. A member entitled to more than one vote need not use all his votes or cast all the votes he does use in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by poll.

In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorized representative or proxy) shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

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A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such member's behalf appointed by that court, and any such committed, receiver, curator bonis or other person may vote by proxy.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairperson of the meeting may allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorized shall be entitled to exercise the same powers as the corporation could exercise if it were an individual member.

Should a Clearing House or its nominee(s) be a member of the Company, such person or persons may be authorized as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person authorized in accordance with this provision shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House or its nominee(s) as if such person were an individual member including the right to vote individually on a show of hands and the right to speak.

Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

***(iii) Annual general meetings***

The Company must hold an annual general meeting for each financial year. The annual general meeting shall be specified as such in the notices calling it.

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*(iv) Requisition of general meetings*

Extraordinary general meetings may be called by the Directors or convened by them on the requisition of one or more members holding at the date of deposit of the requisition Shares carrying not less than ten per cent of the voting rights, on a one vote per share basis, at general meetings. Such requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, if the Company ceases to have such a principal office, the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the members' requisition or if the Directors do not within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

*(v) Notices of meetings and business to be conducted*

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time, place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting.

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be given, in any manner as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company.

Notwithstanding the above, a meeting of the Company may be called by shorter notice and such meeting will be deemed to have been duly called if it is so agreed:

- (1) in the case of an annual general meeting, by all members of the Company entitled to attend and vote thereat; and
- (2) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting holding not less than 95% of the total voting rights in the Company.

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Notices to be given in the case of meetings proposed to approve any Relevant Matter (as defined in the Articles) shall also inform Members that they have the opportunity to elect to exercise their redemption right contained in the Articles.

The chairman may adjourn a meeting from time to time and from place to place either with the consent of a meeting at which a quorum is present or without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to: (i) secure the orderly conduct or proceedings of the meeting; or (ii) give all persons present in person or by proxy and having the right to speak and/or vote at such meeting, the ability to do so.

Where a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

**(vi) *Quorum for meetings and separate class meetings***

No business shall be transacted at any general meeting unless a quorum is present.

The quorum for a general meeting shall be one or more members present in person (or in the case of a member being a corporation, by its duly authorized representative) or by proxy holding at least 10% of the Company's issued and outstanding share capital of the Company. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be one or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class.

**(vii) *Proxies***

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll. The Directors shall specify the manner by which an instrument of proxy shall be deposited.



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The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of a duly authorized officer or attorney. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a member for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favor of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

***(viii) Right to Speak***

A member is able to exercise the right to speak at a general meeting when the member is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak.

**(e) Accounts and audit**

The Directors shall cause proper books of account to be kept of the sums of money received and expended by the Company, and of the assets and liabilities of the Company and of all other matters required by the Cayman Companies Act (which include all sales and purchases of goods by the company) necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The books of accounts of the Company shall be retained for a minimum period of five years from the date on which they are prepared.

The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of the Company not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Cayman Companies Act or authorized by the Directors or by the Company in general meeting.

The Directors shall cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law and the Listing Rules.

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The Company shall appoint auditor(s) to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors. The auditors' remuneration shall be fixed by the Company in general meeting by ordinary resolution or by the Directors if authority is so delegated by the members.

The members may, at a general meeting remove the auditor(s) by an ordinary resolution at any time before the expiration of the term of office of the auditor(s) and shall, by an ordinary resolution, at that meeting appoint new auditor(s) in place of the removed auditor(s) for the remainder of the term.

The auditors shall audit the financial statements of the Company in accordance with generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

**(f) Escrow Account**

The monies held in the Escrow Account shall only be released in the event of a redemption of the Class A Shares, a repurchase of Shares by means of a tender offer, the completion of a De-SPAC Transaction, a distribution of the Escrow Account in accordance with Article 54. In no other circumstance, other than as provided by the Articles, shall any person have any right or interest of any kind in the Escrow Account.

**(g) Dividends and other methods of distribution**

Subject to the Cayman Companies Act and the Articles, the Company may by ordinary resolution declare dividends in any currency to be paid to the members. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Directors resolves to pay such dividend specifically state that such dividend shall be a final dividend. No dividend or other distribution shall be paid except out of the realized or unrealized profits of the Company, out of the share premium account or otherwise as permitted by law.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide:

- (i) all dividends shall be declared and paid according to the to the par value of the shares that a Member holds. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and
- (ii) the Directors may deduct from any dividend or other distribution payable to any member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

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Where the Directors or the Company in general meeting has resolved that a dividend should be paid or declared, the Directors may resolve:

- a. that such dividend be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways; or
- b. that the members entitled to such dividend will be issued fractional shares of the Company in lieu of the whole or such part of the dividend as the Directors may think fit.

Any dividend, bonus or other sum payable in cash to the holder of shares may be paid by wire transfer or cheque or warrant sent through the post. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable or property distributable in respect of the shares held by such joint holders.

All dividends, bonuses or other distributions which cannot be paid to a member or which remains unclaimed for six months after being payable may, be paid into a separate account in the Company's name and the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions unclaimed for six years after having becoming payable may be forfeited by the Directors and, upon such forfeiture, shall revert to the Company.

No dividend or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

**(h) Inspection of corporate records**

For so long as any part of the share capital of the Company is listed on the Stock Exchange, any member may inspect any register of members of the Company maintained in Hong Kong (except when the register of members is closed) without charge and require the provision to him of copies or extracts of such register in all respects as if the Company were incorporated under and were subject to the Hong Kong Companies Ordinance.

**(i) Rights of minorities in relation to fraud or oppression**

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of the Company under Cayman Islands law, as summarized in paragraph 3(g) of this Appendix.

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**(j) Procedures on liquidation**

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution passed in accordance with the Special Consent Matter requirements.

Subject to any special rights, privileges or restrictions as to the distribution of available assets on liquidation for the time being attached to any class or classes of shares:

- (i) if the Company is wound up and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be divided among the members in proportion to the par value of the shares held by them respectively; and
- (ii) if the Company is wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the paid-up capital, such surplus shall be distributed amongst the Members in proportion to the par value of the shares held by them subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

If the Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the sanction of a special resolution and any other sanction required by the Cayman Companies Act, divide among the members in kind the whole or any part of the assets of the Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit, but so that no member shall be compelled to accept any shares or other property upon which there is a liability.

**(k) De-SPAC Transaction**

The completion of the De-SPAC Transaction shall be subject to the listing approval of the Successor Company's shares granted by the Stock Exchange.

Any De-SPAC Transaction must be approved by the Members at a general meeting. Members and their Close Associates who have a material interest in the De-SPAC Transaction, which includes the Promoters and their respective close associates, shall abstain from voting on the relevant resolutions.

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Any Member holding Class A Shares may, prior to a general meeting to approve any Relevant Matter (as defined in the Articles), elect to have all or part of their Class A Shares redeemed for cash. Such right shall be exercisable from the date of the notice of the general meeting to approve the Relevant Matter(s) until the date and time of commencement of that general meeting. Holders of Class A Shares seeking to exercise their redemption rights will be required to deliver their shares to the Hong Kong Share Registrar at the moment of the election to redeem. If so demanded, the Company shall pay any such redeeming Member, regardless of whether he is voting for or against the Relevant Matter proposed, a per-Share repurchase price payable in cash, equal to not less than the price at which the Class A Shares were issued at the Company's [REDACTED], to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of Applicable Law within one month of the approval of the resolution on the Relevant Matter at a general meeting, except for the redemption in case of a general meeting to approve a De-SPAC Transaction, which shall be paid within five business days following completion of the associated De-SPAC Transaction. If the proposed Relevant Matter is not approved or completed for any reason then such redemptions shall be canceled and share certificates (if any) returned to the relevant Members as appropriate.

In the event that a resolution is passed pursuant to the Cayman Companies Act to commence the voluntary liquidation of the Company prior to the consummation of the De-SPAC Transaction for any reason, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than one month thereafter, redeem the Class A Shares, at a per-share price, payable in cash, equal to not less than the price at which the Class A Shares were issued at the [REDACTED], to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law, which redemption will completely extinguish the rights of the holders of Class A Shares as Members (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve.

In the event that the Stock Exchange suspends the trading of the Company under rule 18B.73 of the Listing Rules the Company shall: (i) as promptly as reasonably possible but not more than one month thereafter, redeem the Class A Shares, at a per-Share repurchase price payable in cash, equal to not less than the price at which the Class A Shares were issued at the Company's Listing, to be paid out of the monies held in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay its expenses or taxes, subject always to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law, divided by the number of Class A Shares then in issue but not less than the price at which the Class A Shares were issued at the Company's Listing, which redemption will completely extinguish the rights of the holders of Class

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A Shares as Members (including the right to receive further liquidation distributions, if any); and (ii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve.

As long as the securities of the Company are [REDACTED] on the Stock Exchange, the Company must complete a De-SPAC Transaction having an aggregate fair market value of at least 80 per cent of the proceeds of the [REDACTED] (prior to any redemptions), which must not be effectuated with an investment company that qualifies for listing by virtue of the application of chapter 21 of the Listing Rules or solely with another blank cheque company with nominal operations.

The Company may complete a De-SPAC Transaction with a target business that is affiliated with (but not controlled by) the Promoter(s), the Directors or officers of the Company if the Company (i) complies with the applicable connected transaction requirements in chapter 14A of the Listing Rules, (ii) demonstrates that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, (iii) supports its claim that the proposed De-SPAC Transaction would be on an arm's length basis (under the rules and regulations of the Stock Exchange) and (iv) obtains an independent valuation of the proposed De-SPAC Transaction.

**3. CAYMAN ISLANDS COMPANY LAW**

The Company was incorporated in the Cayman Islands as an exempted company on January 20, 2022. The corporate affairs of the Company will be governed by the Memorandum and Articles, the Cayman Companies Act and the common law of the Cayman Islands. Certain provisions of Cayman Islands company law are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the Cayman Companies Act and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

**(a) Introduction**

The Cayman Companies Act is derived, to a large extent, from the older Companies Acts of England, although there are significant differences between the Cayman Companies Act and the current Companies Act of England. Set out below is a summary of certain provisions of the Cayman Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of corporate law and taxation which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

**(b) Company operations**

An exempted company such as the Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorized share capital.

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**(c) Share capital**

Under the Cayman Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted in pursuance of any arrangement in consideration for the acquisition or cancelation of shares in any other company, whether a company within the meaning of the Cayman Companies Act or not, and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

- i. paying distributions or dividends to members;
- ii. paying up unissued shares of the company to be issued to members as fully paid bonus shares;
- iii. in the redemption and repurchase of shares (subject to the provisions in section 37 of the Cayman Companies Act);
- iv. writing-off the preliminary expenses of the company; and
- v. writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorized to do so by its articles of association, by special resolution reduce its share capital in any way.

**(d) Financial assistance to purchase shares of a company or its holding company**

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care, diligence and skill and their fiduciary duties to act in good faith, for a proper purpose and in the best interests of the company. Such assistance should be on an arm's-length basis.

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**(e) Purchase of shares and warrants by a company**

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorized to do so by its articles of association, purchase its own shares, including any redeemable shares. The redemption or purchase of shares may be effected in such manner and upon such terms as may be authorized by or pursuant to the company's articles of association. If the articles of association do not authorize the manner and terms of the purchase, the company may not purchase any of its own shares unless the manner and terms of purchase have first been authorized by an ordinary resolution of the company. A company's articles of association, or an ordinary resolution of the company, may authorize the company's directors to determine the manner or any of the terms of, any such redemption or purchase not being inconsistent with such articles of association or resolution and subject to such restrictions (if any) as may be provided therein. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as canceled but shall be classified as treasury shares if held in compliance with the requirements of Section 37A(1) of the Cayman Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either canceled or transferred pursuant to the Cayman Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum and articles of association be able to buy, sell and deal in personal property of all kinds.



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**(f) Dividends and distributions**

Subject to a solvency test, as prescribed in section 34 of the Cayman Companies Act, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. With the exception of section 34 of the Cayman Companies Act, there are no statutory provisions relating to the payment of dividends. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

**(g) Protection of minorities and members' suits**

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of *Foss v. Harbottle* and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the Company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association. The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

**(h) Disposal of assets**

Subject to a company's memorandum and articles of association, there are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under the common law of the Cayman Islands.

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**(i) Accounting and auditing requirements**

A company must cause proper books of account to be kept, including, where applicable, material underlying documentation including contracts and invoices with respect to: (i) all sums of money received and expended by it and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by it and (iii) its assets and liabilities. A company must cause all books of account to be retained for a minimum period of five years from the date on which they are prepared.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (As Revised) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

**(j) Exchange control**

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

**(k) Taxation**

Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, the Company has obtained an undertaking from the Financial Secretary of the Cayman Islands that:

- i. no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Company or its operations; and
- ii. no tax be levied on profits, income gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:
  - (aa) on or in respect of the shares, debentures or other obligations of the Company; or
  - (bb) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The undertaking for the Company is for a period of 30 years from January 31, 2022.

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The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

**(l) Stamp duty on transfers**

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands exempted companies save for those which hold interests in land in the Cayman Islands.

**(m) Loans to directors**

There is no express provision prohibiting the making of loans by a company to any of its directors. However, a company's articles of association may provide for the prohibition of such loans under specific circumstances.

**(n) Inspection of corporate records**

The members of a company have no general right to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

**(o) Register of members**

Pursuant to the Cayman Companies Act, a company must cause to be kept in writing a register of its members and there shall be entered therein:

- i. the names and addresses of the members of the company, with the addition of, in the case of a company having a capital divided into shares, a statement of the shares held by each member, and the statement shall (i) distinguish each share by its number (so long as the share has a number); (ii) confirm the amount paid, or agreed to be considered as paid on the shares of each member; (iii) confirm the number and category of shares held by each member; and (iv) confirm whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;
- ii. the date on which the name of any person was entered on the register as a member; and
- iii. the date on which any person ceased to be a member.

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Under Cayman Islands law, the register of members is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members shall be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members.

A Cayman Islands exempted company that does not hold a license to carry on business in the Cayman Islands under any applicable law such as the Company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may determine from time to time. There is no requirement for an exempted company that does not hold a license to carry on business in the Cayman Islands under any applicable law such as the Company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (As Revised) of the Cayman Islands.

**(p) Register of Directors and Officers**

Pursuant to the Cayman Companies Act, a company is required to maintain at its registered office a register of directors, alternate directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

The Registrar maintain a separate list of the names of the current directors, and where applicable, the current alternate directors of a company. This list is available for inspection by any person on payment of a fee, subject to any conditions as the Registrar may impose.

**(q) Beneficial Ownership Register**

An exempted company is required to maintain a beneficial ownership register at its registered office that records details of the persons who ultimately own or control, directly or indirectly, 25.0% or more of the shares or voting rights of the company or have rights to appoint or remove a majority of the directors of the company. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands. Such requirement does not, however, apply to an exempted company with its shares listed on an approved stock exchange, which includes the Stock Exchange. Accordingly, for so long as the shares of the Company are [REDACTED] on the Stock Exchange, the Company is not required to maintain a beneficial ownership register.

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**(r) Special Resolutions**

The Cayman Companies Act provides that a resolution is a special resolution when:

- i. it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution. Written resolutions signed by all the members entitled to vote for the time being of the company may take effect as special resolutions if this is authorized by the articles of association of the company; or
- ii. if so authorized by the articles of association of the company, it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted will be the date on which the instrument or the last of such instruments, if more than one, is executed.

**(s) Subsidiary Owning Shares in Parent**

The Cayman Companies Act does not prohibit a Cayman Islands company acquiring and holding shares in its parent company provided its objects so permit. The directors of any such subsidiary making such acquisition must discharge their duties of care, diligence and skill and their fiduciary duties to act in good faith, for a proper purpose and in the best interests of the subsidiary.

**(t) Mergers and Consolidations**

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company.

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In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of each constituent company and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting members have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

**(u) Mergers or Consolidations Involving a Foreign Company**

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met:

- i. that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is existing, and that those laws and any requirements of those constitutional documents have been or will be complied with;
- ii. that no petition or other similar proceeding has been filed and remains outstanding, and no order has been made or resolution adopted to wind up or liquidate the foreign company in any jurisdiction;
- iii. that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof;
- iv. that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the directors of the Cayman Islands company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met:

- i. that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company;

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- ii. that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company
  - a. consent or approval to the transfer has been obtained, released or waived;
  - b. the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and
  - c. the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with;
- iii. that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and
- iv. that there is no other reason why it would be against the public interest to permit the merger or consolidation.

**(v) Dissenters' Rights**

Where the above procedures are adopted, the Cayman Companies Act provides for a right of dissenting members to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure.

In essence, that procedure is as follows:

- (i) the member must give its written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the member proposes to demand payment for its shares if the merger or consolidation is authorized by the vote;
- (ii) within 20 days following the date on which the merger or consolidation is approved by the members, the constituent company must give written notice to each member who made a written objection;
- (iii) a member who elects to dissent must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of its decision to dissent including, among other details, a demand for payment of the fair value of its shares;
- (iv) within seven days following the date of the expiration of the period set out in paragraph (iii) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting member to purchase its shares at a price that the company determines is the fair value and if the company and the member agree the price within 30 days following the date on which the offer was made, the company must pay the member such amount; and

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- (v) if the company and the dissenting member fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company must (and any dissenting member may) file a petition with the Grand Court of the Cayman Islands to determine the fair value and such petition by the company must be accompanied by a verified list of the names and addresses of the dissenting members with whom agreements as to the fair value of their shares have not been reached by the company.

At the hearing of that petition, the Grand Court of the Cayman Islands has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting member whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting member are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date and where the consideration for such shares are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

**(w) Reconstructions and Amalgamations**

Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies. In certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures for which are more rigorous and take longer to complete), the arrangement in question must be approved by a majority in number representing 75% in value of the members or creditors, depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the courts. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, the courts can be expected to approve the arrangement if it satisfies itself that:

- the company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;
- the members have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act or that would amount to a "fraud on the minority."



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If a scheme of arrangement or takeover offer is approved, any dissenting member would have no rights comparable to appraisal rights (providing rights to receive payment in cash for the judicially determined value of the shares), which would be available to dissenting members of corporations in other jurisdictions.

**(x) Take-overs**

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements, of an operating business.

**(y) Winding up**

A Cayman Islands company may be wound up by: (i) compulsorily by order of the court; (ii) voluntarily; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where, inter alia, the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

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As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the Grand Court of the Cayman Islands for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s). The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorized to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

**(z) Members' Suits**

The Cayman Islands Grand Court Rules allow members to seek leave to bring derivative actions in the name of the company against wrongdoers. In most cases, the company will normally be the proper plaintiff in any claim based on a breach of duty owed to it, and a claim against (for example) a company's officers or directors usually may not be brought by a member. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A member may have a direct right of action against the company where the individual rights of that member have been infringed or are about to be infringed.

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**(aa) Special Considerations for Exempted Companies**

The Company is an exempted company with limited liability (meaning our Members have no liability, as members of the Company, for liabilities of the Company over and above the amount paid for their shares) under the Cayman Companies Act. The Cayman Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary resident company except for the exemptions listed below:

- annual reporting requirements are minimal and consist mainly of a statement that the company has conducted its operations mainly outside of the Cayman Islands and has complied with the provisions of the Cayman Companies Act;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 or 30 years);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

**(bb) Indemnification**

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

**(cc) Economic Substance Requirements**

Pursuant to the International Tax Cooperation (Economic Substance) Act (As Revised) of the Cayman Islands ("ES Act") that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is the Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as the Company is a tax resident outside the Cayman Islands, including in Hong Kong, it is not required to satisfy the economic substance test set out in the ES Act.

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**4. GENERAL**

Appleby, the Company's legal advisor on Cayman Islands law, has sent to the Company a letter of advice which summarizes certain aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Act, is available on display as referred to in the paragraph headed "Documents Available on Display" in Appendix [●]. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.