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The Directors
JTF International Holdings Limited
Unit 1102, 11/F
29 Austin Road
Tsim Sha Tsui, Kowloon
Hong Kong

Dear Sirs,

Re: **JTF International Holdings Limited (the “Company”)**

We have acted as special legal counsel to the Company in connection with your request that we advise you on certain aspects of Cayman company law. The following is not intended to be exhaustive but merely to provide brief details and information which may be applicable to the Company.

General The principal statute in the Cayman Islands governing the formation and operation of companies is the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Act**”). In general, many of the provisions of the Companies Act have been taken from the Companies Act, 1948 of the United Kingdom although their application has, in certain instances, been adapted to conform to general concepts of company law in the Cayman Islands. In some circumstances, however, certain statutory provisions differ quite substantially from their equivalent in the United Kingdom Companies Act. Generally, principles of English company law apply in Cayman. Cayman courts will look to English decisions for guidance in interpreting these principles, subject to the statutory differences. There is a growing body of Cayman case law dealing with company law issues.

The Companies Act draws a distinction between companies which carry on their business activities in the Cayman Islands and those exempted companies whose objects are to be carried out mainly outside the Cayman Islands. Certain provisions of the Companies Act, therefore, do not relate specifically to exempted companies and, as such, are not considered further in this letter.

Incorporation The Company was incorporated by registration as an exempted company limited by shares under the Companies Act on 23 October 2014.

Operations The Companies Act requires that the Company shall 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. The Company is, however, entitled to effect and conclude contracts in the

Cayman Islands and exercise in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

The Company is required to file an annual return each year with the Registrar of Companies declaring, amongst other things, that the operations have been conducted mainly outside the Cayman Islands.

Constitution The constitutive documents of the Company are its memorandum and articles of association. The memorandum of association sets out inter alia the Company's name, the location of its registered office and the object clauses of the Company. The object clauses essentially provide for the Company's capacity as a legal person. As such, the Company can only carry on the activities prescribed in the object clauses of its memorandum of association. Section 7(4) of the Companies Act provides that if no objects are specified or if objects are specified but the business of the Company is not restricted to the furtherance of those objects then the Company shall have full power and authority to carry out any objects not prohibited by the Companies Act or any other law. In addition, Section 27(2) of the Companies Act provides, inter alia, that from the date of incorporation, a company shall be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.

The memorandum of association provides that the liability of the members of the Company is limited to the amount (if any) for the time being unpaid on their shares. In addition, the memorandum of association provides for the authorised capital on incorporation.

The articles of association of the Company set out the rights and duties as between the Company, its members and its directors.

Amendment to Constitution The memorandum of association of the Company may be amended by special resolution of members. Once approved, the amendment must be registered with the Registrar of Companies.

The articles of association of the Company may be amended by special resolution in accordance with the provisions of the articles of association. Once approved, the amendment must be registered with the Registrar of Companies. The articles of association further provide that where there is more than one class of shares and the amendment would affect the rights of any or all of those classes, each of the affected classes, whether or not such classes normally carry voting rights, will, in general, be entitled to vote separately as a class on such amendment.

Copies of any special resolution passed by the Company must be filed within fifteen days with the Registrar of Companies.

Share Capital The authorised capital of the Company is denominated in Hong Kong dollars. In general, the shares of a Cayman Islands company may be constituted with or without par value, and may be issued in registered or bearer form. In the case of the Company, the memorandum of association provides for shares to be issued in registered form. The shares of the Company have a par value of HK\$0.01.

Where a share is issued at a premium (that is, for a price in excess of the par value thereof), whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account called the "share premium account". At the option of the company, this provision may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company. The Companies Act provides that the share premium account may be applied by a 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: (a) paying distributions or dividends to members; (b) paying up unissued shares of the company to be issued to members as fully paid bonus shares; (c) in the redemption and repurchase of shares (subject to the provisions of section 37 of the Companies Act); (d) writing-off the preliminary expenses of the company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company, provided that 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 shall be able to pay its debts as they fall due in the ordinary course of business. A breach of this provision may result in criminal liability for any director or manager who knowingly and willfully authorises or permits such a distribution or dividend.

Subject to the provisions of the Companies Act, a company limited by shares may, if so authorised 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 shareholder and the Companies Act expressly provides that 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 authorised to do so by its articles of association, purchase its own shares, including any redeemable shares.

However, if the articles of association do not authorise the manner and terms of purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. 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. 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. A breach of this provision may result in criminal liability to the Company and any director or officer who knowingly authorises or permits any such payments out of capital.

Shares purchased by a company shall be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares, however, notwithstanding the foregoing, the company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void, and a treasury share shall not be voted, directly or indirectly, at any meeting of the company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the company's articles of association or the Companies Act. Further, 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 to the company, in respect of a treasury share.

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in accordance with their fiduciary duties to the company, that such assistance can properly be given. The provision of financial assistance may constitute a reduction of share capital which would require authorisation by special resolution and confirmation by the court.

The Companies Act does not prohibit a subsidiary holding shares of the Company or acquiring such shares. There is no statutory restriction preventing a subsidiary from voting the shares it holds in the Company.

The authorised capital may be increased by resolution of the shareholders in general meeting and will take effect as of that date. Following the increase, notice of increase of share capital must be filed within thirty days with the Registrar of Companies.

The Company may, if authorised by a general meeting and by its articles of association, (a) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (b) consolidate and divide all or any of its share capital into shares of a larger amount than existing shares; (c) sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by its memorandum of association; and (d) cancel shares which have not been taken or agreed to be taken by any persons.

Subject to the provisions of the Companies Act and to confirmation by the court, a company may reduce its share capital by special resolution.

The articles of association of the Company include certain protections for holders of special classes of shares, requiring their consent to be obtained before their rights may be varied.

Special Resolutions The Companies Act provides that a resolution is a special resolution when 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 any such majority (being not less than two thirds) may differ as between matters required to be approved by a special resolution. In the case of the Company the articles of association provide for a three-fourths majority 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. Written resolutions signed by all the members for the time being of the Company may take effect as special resolutions if so provided by the articles of association. A copy of every special resolution must be filed within fifteen days with the Registrar of Companies.

Public Offers The Company is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its securities unless it is listed on the Cayman Islands Stock Exchange. Cayman law does not require the issue or publication of a prospectus where a company, other than a mutual fund, offers shares to the public unless it is listed on the Cayman Islands Stock Exchange. Where a company does distribute a prospectus in connection with an offer of shares, the company may be liable in tort or contract for any misrepresentation or untrue statement.

Share Certificates The articles of association provide that within prescribed time limits after the allotment of any shares, every person whose name is entered as a shareholder in the register of members of the Company shall be entitled to receive a share certificate for all his shares.

The articles of association provide that the Company is entitled to treat the registered holder of shares as the absolute owner thereof. In particular, the Company is not bound to take cognisance of any trust or other interest over the shares of the Company.

Dividends and Distribution Except as mentioned below, there are no statutory provisions relating to the payment of dividends. At common law, dividends may be paid only out of profits. In addition,

section 34 of the Companies Act permits, subject to a solvency test and the provisions, if any, of the Company's memorandum or articles of association, the payment of dividends and distributions out of the share premium account.

Management and Administration The affairs of the Company must be conducted in accordance with the Companies Act and the memorandum and articles of association. In general, the business of the Company will be carried on by its directors.

The directors of a company are not required to hold any qualifying shares in the company.

The Companies Act contains no specific restriction on the power of the directors to resolve to dispose of assets of a company. As a matter of general law, a director in exercising such power and in discharging his duties must do so in the best interests of the Company and exercise the care, diligence and skill which a reasonably prudent person would exercise in comparable circumstances.

Directors' Duty In general, the directors owe fiduciary duties to the Company and must exercise the care and skill of a reasonably prudent man of business. The articles of association provide that a director must disclose at the first opportunity at any meeting of the directors or in writing to the directors any interest in any material contract or any material interest in any person with whom the Company has dealings.

In addition, a director must exercise the care, diligence and skill that may be reasonably expected from a person of his knowledge and experience in discharging his duties to the Company.

Register of Directors and Officers The Company is required to maintain a register of directors and officers at its registered office. Such register must include the name and address of each director and officer. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands, and any change therein must be notified to the Registrar within 30 days of any change in such directors or officers.

Investigation of the Affairs of the Company Under the Companies Act, the Company may by special resolution appoint inspectors to examine into the affairs of the Company. Alternatively, the court may, on application by members holding not less than one-fifth of the shares outstanding, appoint one or more competent inspectors to examine the affairs of the Company and to report thereon in such manner as the court may direct.

Protection of Minorities Though class actions and derivative actions are generally not available to members of the Company under the laws of the Cayman Islands, a minority shareholder aggrieved by the actions of a director or the company does have a limited number of remedies. If the right infringed is a personal right of the member, he may bring a personal action in his individual capacity. Where the same personal right of a number of shareholders has been infringed, a representative action may be brought on behalf of a group of shareholders. Only limited personal rights are recognized and therefore these remedies may in turn be limited. In certain circumstances the shareholder may seek to sue on his own behalf in a derivative suit which involves the individual shareholders seeking to enforce the company's right by suing in representative form on behalf of himself and all other shareholders in the company (except for those responsible for the wrong doing) against the wrong doers. The court ordinarily may permit a shareholder to commence an action in the name of the company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal or would result in the violation of the company's memorandum or articles of association. Further, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority members or where an act requires the approval of a greater percentage of members than that which actually approved it.

Any shareholder 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 or, as an alternative to a winding up order, (a) an order regulating the conduct of the company's affairs in the future, (b) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do, (c) an order authorising civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the court may direct, or (d) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Except as mentioned above, generally claims against the Company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands.

Public Records of the Company The notice of registered office is a matter of public record. A list of the names of the current directors and alternate directors (if applicable) is made available by the Registrar of Companies for inspection by any person on payment of a fee. The register of mortgages is open to inspection by creditors and members.

Register of members The register of members of an exempted company may be kept at any place within or outside the Cayman Islands. An exempted company may maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. The register of members shall contain such particulars as required by Section 40 of the Companies Act. A branch register shall be kept in the same manner in which a principal register is by the Companies Act required or permitted to be kept. The company shall cause to be kept at the place where the company's principal register is kept a duplicate of any branch register duly entered up from time to time. There is no requirement under the Companies Act for an exempted 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 member, 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 of the Cayman Islands.

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% or more of the equity interests 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 of Hong Kong Limited.

Accounting and auditing requirements The Companies Act requires that a company shall cause to be kept proper books of accounts with respect to: (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditures takes place; (b) all sales and purchases of goods by the company; and (c) the assets and liabilities of the Company.

Such books of account must give a true and fair view of the state of the company's affairs and explain its transactions.

Liquidation A company may be wound up compulsorily by order of the Grand Court of the Cayman Islands (the "**Court**"); voluntarily; or, under supervision of the Court. The Court has authority to order

winding up in a number of specified circumstances including where it is, in the opinion of the Court, just and equitable to do so.

A company may be wound up voluntarily when the members so resolve in general meeting by special resolution, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved, or, the company does not commence business for a year from its incorporation (or suspends its business for a year), or, the company is unable to pay its debts. In the case of a voluntary winding up, such company is obliged to cease to carry on its business from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above.

For the purpose of conducting the proceedings in winding up a company and assisting the Court, there may be appointed one or more than one person to be called an official liquidator or official liquidators; and the Court may appoint to such office such qualified person or persons, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court shall declare whether any act hereby required or authorised 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. A person shall be qualified to accept an appointment as an official liquidator if he is duly qualified in terms of the Insolvency Practitioners Regulations. A foreign practitioner may be appointed to act jointly with a qualified insolvency practitioner.

In the case of a members' voluntary winding up of a company, the company in general meeting must appoint one or more liquidators for the purpose of winding up the affairs of the company and distributing its assets. A declaration of solvency must be signed by all the directors of a company being voluntarily wound up within twenty-eight (28) days of the commencement of the liquidation, failing which, its liquidator must apply to Court for an order that the liquidation continue under the supervision of the Court.

Upon the appointment of a liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval. A liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories), settle the list of creditors and, subject to the rights of preferred and secured creditors and to any subordination agreements or rights of set-off or netting of claims, discharge the company's liability to them (*pari passu* if insufficient assets exist to discharge the liabilities in full) and to settle the list of contributories (shareholders) and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

As soon as the affairs of the company are fully wound up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. At least twenty-one (21) days before the final meeting, the liquidator shall send a notice specifying the time, place and object of the meeting to each contributory in any manner authorised by the company's articles of association and published in the Gazette in the Cayman Islands.

Appointment of a restructuring officer The Companies Act also contains statutory provisions which provide that a company may present a petition to the Court for the appointment of a restructuring officer on the grounds that the company (a) is or is likely to become unable to pay its debts within the meaning of section 93 of the Companies Act; and (b) intends to present a compromise or arrangement to its

creditors (or classes thereof) either, pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring. The petition may be presented by a company acting by its directors, without a resolution of its shareholders or an express power in its articles of association. On hearing such a petition, the Court may, among other things, make an order appointing a restructuring officer or make any other order as the Court thinks fit.

Taxation 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.

Pursuant to the Tax Concessions Act of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council: (a) that 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 (b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on the shares, debentures or other obligations of the Company.

The undertaking is for a period of twenty years from 11 November 2014.

The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

Stamp Duty on Transfers Certain stamp duties may be applicable, from time to time, on certain instruments executed in or brought into the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

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

Economic Substance Requirements Pursuant to the International Tax Cooperation (Economic Substance) Act (the “**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 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.

Yours faithfully,

Conyers Dill & Pearman

Conyers Dill & Pearman