

KRAFT RECHTSANWALTS GMBH

18 March 2024

Palasino Holdings Limited
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Guotai Junan Securities (Hong Kong) Limited
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(for itself and on behalf of the Hong Kong Underwriters (as defined in the prospectus of Palasino Holdings Limited dated 18 March 2024))

Vienna,

RE: Palasino Holdings Limited ("**Company**")

Dear Sir/Madam,

We act as counsel in the Republic of Austria ("**Austria**") to the Company in connection with the Company's intended listing of its ordinary shares on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**"). We have been requested to issue this legal opinion regarding the Company's Austrian Subsidiary Trans World Hotels Austria GmbH ("**TWHA**"). The "**Track Record Period**" is three years ended 31 March 2023 and six months ended 30 September 2023 and up to the date of this report.

In connection with this opinion, we have conducted the necessary due diligence on TWHA for us to issue this opinion and have conducted due enquiries on TWHA based on documents provided by the Company as of the date of this opinion and unless otherwise stated, this opinion does not reflect any events or circumstances arising after such date. For the purpose of rendering this opinion, we have assumed:

- a) that the authenticity of each document submitted to us as an original, the completeness and conformity with the relevant originals of all documents submitted to us as copies thereof, that each signature or seal on each document or

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- copy thereof submitted to us is the genuine signature or seal of a person authorized to execute the same and the correctness of all facts and information as stated or given in such documents;
- b) the intrinsic validity of any agreement submitted to us and the binding nature of the obligations of all parties thereto under all applicable laws other than the laws of Austria; and
 - c) that no other fact, documents or agreement exists, the terms of which would conflict with the materials which we reviewed.

In connection with this opinion we have examined, and relied as to matters of fact upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate records and such other instruments and other certificates of public officials, officers and representatives of TWHA as are required in connection with this opinion, which are as follows:

- a) the company register information on TWHA
- b) the copies of the current Articles of Association of TWHA
- c) shareholders resolutions since 01.01.2017
- d) public trade register information of TWHA
- e) compliance certificate of tax office and social security office
- f) criminal records of TWHA and its managing directors
- g) statements of TWHA's managing directors
- h) documents provided by TWHA as listed in the Austria data room
- i) confirmations of TWHA's tax advisor with respect to estate duty

In addition, we have examined such documents and made investigations of such Austrian laws as we have deemed relevant and necessary as basis for the opinions hereinafter set forth.

This opinion is given under and with respect to the present laws and practices of Austria only. No opinion is expressed as to the laws of any other jurisdiction.

Based on the foregoing and having regard to all legal considerations we have deemed relevant we render our opinion on the below listed topics a) to u) as follows:

(a) due incorporation and good standing of TWHA

- TWHA is established as a limited liability company under Austrian Limited Liability Company Act (German: Gesetz von 6. März 1906, über Gesellschaften mit beschränkter Haftung, short GmbHG.) for an unlimited period of time.
- Current official name is Trans World Hotels Austria GmbH (since 2017) and former official names were Hotel Donauwelle Besitzgesellschaft m.b.H. (1992-1997), Hotel Donauwelle Betriebs-gesellschaft m.b.H. 1997-2017).
- TWHA's registered address is: Am Winterhafen 13, 4020 Linz, Austria.
- Incorporation date is 15.01.1992.
- Registration number with Commercial Registry at the Regional Court (German Landesgericht) Linz is 89480p.
- Place of incorporation is Linz, Austria.

- The current version of the Articles of Association dates of 29.10.2019. The notarial deed was duly registered with the Commercial Registry according to section 49 GmbHG.
- The share capital of TWHA amounts to EUR 40,000.
- Current shareholders of TWHA are Trans World Hotels & Entertainment a.s., stock corporation (Akciová společnost), registered with District Court Pilsen under 643 58 267, address Ceska Kubice 64, 34532 Ceska Kubice, Czech Republic (“TWHE”) and Trans World Hotels Germany GmbH, limited liability company, registered at Amtsgericht Offenbach am Main HRB 48085, address: Am Reitpfad 4, 63500 Seligenstadt, Germany (“TWHG”). The capital contribution of TWHE amounts to EUR 37,600 that of TWHG to EUR 2,400. The shares were duly acquired in the form prescribed by Austrian Limited liability by notarial deed No 2922 of the notary public Gerhard Knechtel dated 22.12.2016.
- TWHA’s fiscal year ends 31 March.
- Current managing directors are Mr. Pavel Marsik and Mr. Moamen Moshref. Both managing directors have sole signatory authority.
- In order to validly form a GmbH, according to section 2 GmbHG it must be registered with the Commercial Register (German: Firmenbuch). All changes to the registered data have to be reported by the management without delay according to sections 17,26,51,53 GmbHG). We looked at the corporate records on file with the Commercial Register and confirm TWHA is duly registered and filed the changes of managing directors, amendments of Articles of Association as well as the annual accounts with the Commercial Register when due.

TWHA is duly incorporated and in good standing under the laws of Austria and that all necessary approvals, registration and filings in respect thereof have been done.

(b) Material approvals, permits and consents to the hotel business operation of TWHA

- **Building Permit**
The original building permit for the hotel building and the garage (German Baubewilligung) according to sections 49,65 and 66 of Upper Austrian Building Code (German: Oberösterreichische Bauordnung short Oö BauO) was issued by Magistrat der Landeshauptstadt Linz Baurechtsamt on 14.02.1994 under case no 501/O-164/93j. The permit to use the building was issued under the same case no. on 12.04.1995 after completion of the building. There is no expiry date. The building permit states in detail which conditions regarding e.g. fire safety and appointment of a fire prevention officer, ventilation systems have to be met and maintained. Upon completion of the building a notification of completion has to be filed with the authority.
A building permit allows the building codes official to maintain a record of the construction project, regarding its completion in compliance with minimum standards of safety, and to protect the public by reducing the potential hazards of unsafe construction description/purpose of each as set out in the building laws.
According to section 47 Oö BauO the owner of a building structure shall ensure that the structure is maintained in a condition that complies with the building regulations. In the case of structures for which a building permit has been issued, this obligation extends in particular to compliance with the requirements and conditions of the building permit notice and to the maintenance of the facilities

belonging to the structure under the building permit, such as children's playgrounds, shelters, parking spaces for motor vehicles and recreational areas. In addition, structural facilities shall be maintained in such a way that the safety, strength, fire protection, thermal insulation and heat insulation, sound insulation and soundproofing of the structural facility and the requirements of health, hygiene, accident prevention and building physics are not impaired and energy consumption that is unnecessary according to the type and purpose of the facility and harmful environmental effects are avoided as far as possible.

If the building authority becomes aware of a violation of the maintenance obligation, it shall order the owner to remedy the identified defects within a reasonable period of time.

According to section 48 Oö BauO in case of imminent danger, the building authority may, without further proceedings and without hearing the owner, order the necessary safety measures, including the evacuation of the building or parts thereof, at the risk and expense of the owner.

If the condition of a building or part thereof has deteriorated to such an extent that a danger to the life or physical safety of the users of this building or part thereof cannot be ruled out, the building authority shall prohibit the further use of the building or part thereof by notice until the structural defect has been remedied.

Based on our due diligence TWHA has valid building permit. As confirmed by TWHA, there is no remedy orders issued by the building authority and there is no such violation or grounds for disqualification has been committed or noted during the Track Record Period and up to the date of this opinion.

- Trade Licence

The Magistrat der Stadt Linz issued a trade licence for hotel and restaurant business according to section 142 (1) 1 – 4 GewO (now section 111 GewO) to TWHA on 14.02.1995 under case no GISA 14978647. The licence has no expiry date.

In order to conducting a trade, incorporated entities require a trade licence, or “Gewerbeberechtigung” under the Austrian Trade Commerce and Industry Regulation Act 1994 (German acronym: GewO). A pre-condition to the granting of a trade licence is that there are no grounds which prevent the license from being granted (e.g., tax offences, convictions). In the case of partnership entities and incorporated entities, none of the reasons mentioned above for excluding a person from carrying out a trade may be present with respect to the entity’s corporate officers and directors (managing directors, other directors) or with respect to persons exercising substantial control over the company.

A trade licence is a document issued by the local office of the trade authority (Gewerbebehörde) the licencing authority to grant licences, which processes all applications for new licences for hotels and restaurants under the provisions of GewO. According to section 111 GewO the trade licence hospitality industry is subdivided into a) hotel licence (German: die Beherbergung von Gästen) and b) restaurant licence (dishes and beverages of all kind) (German: die Verabreichung von Speisen jeder Art und den Ausschank von Getränken). It is possible to apply of one or both licences. TWHA is fully licenced.

Incorporated entities are required to designate a “statutory manager for trade licensing law purposes” to the trade authority. The statutory manager is responsible for complying with the rules of Austrian trade licensing law. TWHA duly appointed Mr. Moamen Moshref on 09.06.2022.

All trade licences are granted for an unlimited period of time. The trade licence shall be revoked by the authority (section 361 GewO) if the grounds for

disqualification under section 13(1) or (2) GewO (conviction for criminal and tax offences) apply to the holder of the trade licence and the nature of the offence and the personality of the person convicted give rise to fears that the same or a similar offence will be committed in the exercise of the trade licence, or the trade owner, as a result of serious violations of the legal provisions and protective interests to be observed in connection with the trade in question, in particular also for the protection of the reputation of the profession, no longer possesses the reliability required for the exercise of this trade, or the proprietor of the trade has been punished for an administrative offence pursuant to section 366(1)(1) or section 366(1)(10) GewO (trading without licence) and there is reason to fear that he will continue to act in breach of the regulations in this respect.

Based on our due diligence TWHA has valid trade permit. We checked the criminal records of the management and TWHA and in addition it was confirmed by TWHA there is no such violation or grounds for disqualification has been committed or noted during the Track Record Period and up to the date of this opinion.

- **Business Facility Permit**

The Magistrat der Stadt Linz issued a business facility permit for hotel and restaurant business according to section 74 GewO to TWHA on 03.03.1995 under case no GZ 501/O-298/94e. The permit has no expiry date. The original document could not be located. The fact that THWA had obtained such a document is sufficiently documented by the review conducted by the Magistrat der Stadt Linz on 09.06.2011 case no 5001/M11603, 0015154/11. The review checked whether the building and the operation complies with the building permit and the business facility permit. According to the Management of TWHA the retrieval of the original permit is not possible from the relevant government authorities as it was too long ago and the relevant document has been archived.

Business facilities are any geographically fixed locations regularly used for the purposes of commercial operations. Where the business premises are capable of generating risks, nuisances or impairments to the business owner, customers or neighbours, a "business facility permit" ("Betriebsanlagengenehmigung") will be required. In the hotel business this applies for premises with more than 30 beds. TWHA has a valid business facility permit. In order to obtain such a permit TWHA had to supply and maintain satisfactory documentation without limitation on the following subjects:

excerpt from planning documents of the municipality; site plan, floor plans and sections (scale 1:100) construction description, information on fire protection, machine installation plan, list of machines and operating equipment (equipment list), operating description, kitchen drainage, information on sanitary facilities for customers, hygiene, information on employee protection, emission information, waste management concept.

According to section 82 b GewO, the holder an approved business facility shall inspect it or have it inspected at regular intervals to ensure that it complies with the notice of approval and the other regulations applicable to the business.

Unless otherwise specified in the notice of approval or in the trade regulations otherwise applicable to the facility, the certificate of inspection shall be retained by the facility owner for inspection by the authority at any time until the next certificate of inspection is available at the facility; the facility owner shall provide the certificate of inspection to the Authority upon request within the reasonable time period to be determined by the authority.

If defects or deviations from the consensus condition are found during the inspection, the inspection certificate shall contain appropriate proposals together with reasonable time limits for the elimination of the defects or for the elimination of the deviations. In this case, the owner of the facility shall immediately send a copy of this inspection certificate as well as a related description of the measures taken and to be taken to the competent authority.

Defects or deviations reported which the inspection certificate contains proposals for remedying the defects or eliminating the deviations from the consensus condition within a reasonable period of time shall not constitute administrative violations within the meaning of Section 366(1)(3) GewO or pursuant to Section 367(25) GewO provided that the prerequisites for a measure pursuant to Section 360(4) GewO (closure of the business because of danger to the life or physical safety of persons or goods) are not met and the remediation or elimination within the reasonable period of time is proven to the authority.

TWHA does not outsource the inspection duties according to section 82b GewO.

As confirmed by TWHA, there is no remedy orders issued by trade authority. Further based on our due diligence TWHA has valid business facility permit and based on confirmation by TWHA, there has been no non-compliance, administrative penalties and other convictions, which may cause the trade authority to revoke the business facility permit.

(c) TWHA regulatory filing including registration filing and annual filing since 2017, being the date which TWHA was acquired by the Group;

- In order to validly form a GmbH, according to section 2 GmbHG it must be registered with the Commercial Register or Firmenbuch. According to section 277 Austrian Commercial Code (German: Unternehmensgesetzbuch short UGB) annual accounts must be filed with the Commercial Register within 9 months of balance sheet date. According to sections 17,26,51,53 GmbHG amendment of articles of association, changes of managing directors, as well as other relevant corporate information such as mergers, spin-offs, capital increase or decrease, changes of corporate form, business purchase agreements are to be reported to the Commercial Register by the management of the company without delay. The Austrian insolvency register is linked with the Commercial Register and therefore information on insolvencies is entered automatically into the Commercial Register.
- We looked at the corporate records on file with the Commercial Register and confirm TWHA is duly registered and filed the changes of managing directors, amendments of Articles of Association as well as the annual accounts with the Commercial Register when due.
- Based on European Directives for the prevention of money laundering and the financing of terrorism, Austria has now introduced the “Beneficial Ownership Register Act” (German Wirtschaftliche Eigentümer Register Gesetz, short WiEReg) according to which in the case of all limited liability companies any “beneficial owner” having a direct or indirect holding of over 25% must be entered in the “Beneficial Ownership Register”. We checked the filing status with the Beneficial Ownership Register.

TWHA has duly completed the required regulatory filing with the Commercial Register including registration filing and annual filing since 2017, being the date which the Subsidiary

Company was acquired by the Group. TWHA has duly filed the Beneficial Ownership information with Beneficial Ownership Register. As such, no non-compliance in this regard has been noted throughout the Track Record Period and up to the date of this opinion.

- (d) Compliance of Articles of Association as amended from time to time (the “**Constituent Documents**”) of TWHA with the requirements of the laws of Austria and the laws, regulations and directives of the European Union (the “**EU**”);
- The core activities of TWHA according to section 3 (object of business) of the Articles of Association are
 - operation of hotels
 - hospitality trade
 - rental of properties of all kind
 - There have been no material changes since the acquisition of TWHA in 2017.
 - An Austrian GmbH must be registered with the Commercial Register in order to validly exist. Applications for registration are subject to a formal and substantive review (section 10 Commercial Register Act (German: Firmenbuchgesetz short FBG)) by the competent commercial register court. These are the courts of first instance responsible for dealing with commercial matters (regional courts (German: Landesgerichte)). At the commercial register courts decisions are made by judges or judicial officers. According to section 49 GmbHG the binding version of the Articles of Association of a GmbH is always that which appears in the Commercial Register, as any amendment to the Articles of Association has no legal effect until it is entered in the Commercial Register. The review of the commercial register courts ensures that only Articles of Association which are in compliance with requirements of the laws of Austria and the and the laws, regulations and directives of the EU are registered.
 - We looked at the current version of the Articles of Association on file with the Commercial Registry and the current trade licence and confirm that the business activities of the company (operation of a hotel, and restaurant) comply with the Constitution Document.

The Articles of Association as amended from time to time of TWHA are compliant with the requirements of the laws of Austria and the laws, regulations and directives of the European Union.

(e) shareholding structure of TWHA;

- The share capital is EUR 40,000.
TWHE owns 94% of the shares. TWHG owns 6% of the shares.
As confirmed by TWHA there are no shares/equity interests that are held by nominees on behalf of their beneficial owners. There is no public register/open source available, such that we can only rely on TWHA's confirmation.
- The previous and current shareholders since incorporation (see table below)

Shareholder	Shares	Time
DIE ERSTE Leasing Gesellschaft m.b.H. Wien (HRB 25619/ FN 100064 d)	ATS 500,000	1991-1999
IMMORENT Aktiengesellschaft (FN 49140 s)	ATS 500,000	1999-2000
EB-Touristik Unternehmensbeteiligungs Aktiengesellschaft (FN 95164 y)	ATS 495,000	2000-2007
Österreichisches Credit-Institut Unternehmensberatungsgesellschaft m.b.H.	ATS 5,000	2000-2001
Erste Bank Beteiligungen Gesellschaft m.b.H. (FN 92383 h)	ATS 5,000	2001-2007
Real 4 You Immobilien GmbH (FN 140282 y)	ATS 495,000/ EUR 39,600	2007-2013
(Riederer) Estrellas Privatstiftung (FN 185131 b).	ATS 2,500/EUR 200	2007-2013
(Rimpf) Elias Privatstiftung (FN 185137 k)	ATS 2,500/EUR 200	2007-2013
Real 4 You Holding GmbH (FN 323627 y)	EUR 39,600	2013-2017
(Real Holding Immobilien GmbH) Belcore Immobilien und Beteiligungs GmbH (FN 327026 x)	EUR 400	2013-2017
Trans World Hotels & Entertainment a.s. (Handelsregister beim Kreisgericht Pilsen 643 58 267)	EUR 37,600	since 1 March 2017
Trans World Hotels Germany GmbH (Amtsgericht Offenbach am Main HRB 48085)	EUR 2,400	Since 1 March 2017

- We have looked at the purchase agreements regarding the purchase of TWHA. The minority share of TWHG is acquired due to tax reasons. The purchase of all shares by TWHE would have triggered real estate transfer tax. By notarial deed No 2922 of the notary public Gerhard Knechtl dated 22.12.2016 TWHE acquired 94% of the shares of TWHA from Real 4 You Holding GmbH and TWHG acquired 1% of the shares of TWHA from Belcore Immobilien und Beteiligungs GmbH and 5% of the shares of TWHA from Real 4 You Holding GmbH. The deed contains the standard share purchase clauses. A full due diligence on the previous share purchase agreements and their legal completion and settlement was conducted. The share purchase agreement dated 22.12.2016 notarial deed No 2922 of the notary public Gerhard Knechtl has been legally completed on 1 March 2017 and settled on 1 March 2017. As confirmed by TWHA there is no outstanding right, warrants or options.

(f) We have no information on outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, or any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest in TWHA. This kind of information is not on public files and we rely on the information disclosed in the data room. For the share pledge under the loan agreement see h) below.

(g) The directorship changes since the incorporation of TWHA are listed below.

Managing Directors	From	until
Oskar Lackner, dob 12.06.1952	15.01.1992	30.06.1997
Fritz Honemann, dob 25.03.1942	15.01.1992	12.04.1994
Ing. Peter Tiess, dob 06.05.1954	01.01.1996	30.07.1997
Mag. Josef Wailzer, dob 31.05.1960	01.06.1993	16.01.1996
Mag. Georg Grün, dob 02.05.1953	30.06.1997	15.05.2001
Mag. Johann Bauer, dob 26.09.1957	30.06.1997	08.11.2006
Dkfm Guido Fritz, dob 23.04.1943	14.05.2001	08.11.2006
MMag. Christian Rimpf, dob 22.08.1965	08.11.2006	01.03.2017
Mag. Klaus Riederer, dob 24.07.1966	08.11.2006	01.03.2017
Sylvia Schnellinger, dob 15.07.1964	12.12.2006	08.07.2010
Pavel Marsik, dob 02.11.1972	01.03.2017	current
Paul Dallas Benkley, dob 04.05.1964	01.03.2017	26.09.2017
Jan Gerrit Rutgers, dob 16.05.1963	26.09.2017	10.08.2023
Moamen Moshref, dob 09.12.1978	10.08.2023	current

- We have looked at the Commercial Register records of TWHA.

The directorship changes are legally binding and complied with all the applicable laws of Austria.

(h) Encumbrance of the Group' assets or shares in Austria;

- Loan Agreement dated 10.03.2020

Under Loan Agreement dated 10.03.2020 between Erste Bank der Österreichischen Sparkassen AG and TWHA regarding a loan of in total EUR 3,800,000 (renewal of loan of 24.02.2017) the following securities were agreed:

- Pledge of the bank accounts of TWHA
- Maximum amount mortgage for EUR 5,200,000 over the hotel building Am Winterhafen 13, 4020 Linz, (built on plots of land no. 1563/2 and 157112, located in EZ 1624, GB 45204 Lustenau);
- Restriction of transferability of the fire insurance for the hotel building;
- Pledge of the shares of TWHE in TWHA;
- Pledge of the shares of TWHG in TWHA;
- Assignment of the rights from the lease agreement regarding the land on which the hotel is built with Mr. Willi Fehlenger dated 6.11.1991, 10.01.1992 including additional agreements and addenda;
- Assignment of all receivables from sales of goods, deliveries and services made in the course of business operations (blanket assignment)
- Under the pledge the bank has in case of default on the loan the right to sell the shares of TWHA.

(i) Property interest in any property owned / leased by TWHA

- Hotel building

The hotel building is located at Am Winterhafen 13, 4020 Linz, Austria and is owned by TWHA. It has a gross floor area of 10.782sqm. The hotel is operated as a 4-star hotel with 176 keys, 1 restaurant and 1 bar, 6 event rooms, wellness area, gym and sauna and 104 parking spaces. The hotel building including the garage was erected by TWHA as *superaedicat* (building constructed on third party land, German: "Superädifikat") according to the lease agreement on parcel no 1563/2 property no 1624, cadastral municipality of Lustenau with the postal address "Am Winterhafen 13, 4020 Linz, Austria". The Superädifikat as well as its encumbrances see under h) above are duly registered with the land register.

- Land

The land on which the hotel building is erected is leased by TWHA. The lease agreement was originally concluded between ID International Deal Fehlinger KG, as lessor, and Ipla Ges.m.b.H as lessee, dated 16.11.1991, which was subsequently transferred to TWHA by the lease agreement concluded between ID International Deal Fehlinger KG and THWA dated 16.11.1991 and amended by agreement between Willi Fehlinger and TWHA dated on 20.12.1991 and 21.09.1994/02.02.1995 and 01.03.2017 at the occasion of the acquisition of TWHA shares by TWHE and TWHG).

The rental covers the land on which the hotel building and the garage is located and entitles the lessee erect a hotel building under due observation of the applicable building laws. The lessee or a person nominated by the lessee is obliged to operate a hotel business with at least 3-star rating. In 1991 the monthly rent was Austrian Schilling 139,360. The rental agreement is indexed and the rent rises according to Austrian Consumer Price index 1986, whenever a threshold of 5% is exceeded. According to the management the current rent is EUR 25,041.91 gross per month. The lease is for an unlimited period of time but may not be terminated by the lessor before 31.12.2061. For the details of hotel building which was erected in 1994 see bullet point hotel building above.

- We looked at the land register and the lease contract to verify the above. The property interest in the Superädifikat owned by TWHA and the land leased by the TWHA is validly subsisting.

The use of property is used as a hotel in compliance with the relevant hotel license (see under b) above) and in accordance with the lease contract. There is no non-compliance during the Track record period identified in relation to the property.

(j) Intellectual property owned by TWHA

- Word Mark Hotel Donauwelle

The business name of the hotel operation in Austria «Hotel Donauwelle» is protected by Austrian trademark. The word mark Hotel Donauwelle was registered with Austrian Patent office Reg. Nr. 293362 on 18.07.2017 and expires 31.07.2027. It is registered for class 43 (Nice classification) Accommodation; operation of hotel facilities; Operation of hotels and motels; hotel reservations; Services of catering for guests in hotel restaurants; operation of restaurants in hotels. The trademark may be renewed for multiple periods of 10 years against payment of a renewal fee.

- TWHA confirmed that there are no disputes or infringements of trademarks and patents. TWHA confirmed that there are no such disputes. We are not aware of any intellectual property material to the operation of the business, but has not been registered with the relevant authority.
 - TWHA is currently not applying for any intellectual property rights.
- (k) review and summary of material contracts (i.e. contract sum exceeding Euro 120,000 or any contracts identified by RS which will require disclosures in the prospectus) which are governed by the law of Austria and entered into by TWHA, whether they are legally binding, valid and enforceable;
- No material contracts were provided for review.
- (l) TWHA's policies and procedures relating to the collection, use, storage, retention, transfer, disclosure, and other processing of personal data obtained from individuals located in the EU or by businesses operating within the EU in relation to TWHA's operations in Austria;
- The Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (GDPR), complemented by Austrian Federal Data Protection Act (German Datenschutzgesetz short DSG), imposes certain requirements on the processing of personal data relating to natural persons. GDPR and DSG requirements will apply both to companies established in the EU and to companies, that are not established in the EU but process personal data of individuals who are in the EU (and in the EEA subject to the enactment of implementation procedures), where the processing activities relate to: (a) the offering of goods or services, irrespective of whether a payment of the data subject is required, to such data subjects in the EU; or (b) the monitoring of their behaviour as far as their behaviour takes place within the EU. Therefore, the GDPR applies to TWHA as well as the offering of services by non-EU group entities when EU guests are targeted. The GDPR and the DSG imposes on subject companies a large number of obligations, which relate for example, but are not limited, to (i) the principles applying to the processing of personal data, for example, lawfulness, fairness, transparency, purpose limitation, data minimization and "privacy by design", accuracy, storage limitations to process and store personal data only as long as necessary, access restrictions on a "need to know basis", and ensuring security and confidentiality of personal data by technical and organizational measures; (ii) the ability of the controller to demonstrate compliance with such principles (accountability); (iii) the obligation to identify a legal basis before the processing (special requirements apply to certain specific categories of data such as sensitive data); and (iv) data subjects rights (for example, transparency, right of information about personal data processed, right of access/receive copies, right to rectification, right to erasure, right to restrict processing, right to data portability, and right to object to a processing under certain circumstances.
 - We reviewed THWA's GDPR policy, which describes the respective EU and Austrian regulations and measures to be taken by the company.

The following documents required under GDPR were not presented for review:

- Contracts according to Art. 28 GDPR with service providers

The required measures are duly described in TWHA's policies and apart from the missing documents as listed above, we are not aware of any non-compliance of these rules/ regulations during the Track Record Period and up to the date of this opinion. The management of TWHA confirms that the work to collect the missing documents began. TWHA team also confirmed that there is no such violation of this law during the Track Record Period and up to this opinion and that TWHA has not received any notice/correspondence from government authority regarding violation of these rules and regulations.

- (m) legality of TWHA's operations in Austria, such as whether TWHA has complied with all applicable laws of Austria and regulations material to the operation of the hotel business in the areas licensing, construction, environmental, safety and labour)
- We can confirm that TWHA has complied with those laws of Austria which are material and relevant to the operation of the hotel and restaurant business of TWHA throughout the Track Record Period and up to the date of this opinion see a)-c) above.
 - We have reviewed TWHA's standard employment contracts and confirm that these contracts comply with the applicable labour law provisions.
- (n) whether TWHA is involved in any actual or threatened litigation or winding-up proceedings or arbitration in Austria during the Track Record Period and up to the date of this opinion;
- According to the management of TWHA, TWHA is not involved in any actual or threatened litigation or arbitration in Austria during the Track Record Period. There is no public official database or official means to find out if TWHA is subject to any actual or threatened litigation apart from enquiry with TWHA. We have therefore to rely on the confirmation of the management of TWHA.
 - TWHA is not involved in winding-up proceedings or insolvency proceedings. We checked the official insolvency database (Edikte.gv.at) and the company register (Firmenbuch).
- (o) whether TWHA is subject to any investigations or disciplinary actions by the relevant government or regulatory authorities in Austria
- TWHA and its directors confirmed that it is not subject to any investigations or disciplinary actions by the relevant government or regulatory authorities in Austria
 - There is no public official database or official means to find out if TWHA is subject to any investigations or disciplinary action apart from enquiry with TWHA, we have therefore to rely on the confirmation of the management of TWHA.

(p) a list of all banking and/or financing facilities of TWHA and a summary thereof;

- The only facility disclosed by TWHA (as also confirmed by TWHA to be the only facility) is the loan agreement of 10.3.2020 between TWHA and Erste Bank der Österreichischen Sparkassen AG, see h) above.

(q) any insurance policy maintained in Austria and details of the insurance policy and any requirements to maintain insurance policies for TWHA's operations in Austria;

- There are no mandatory insurance policies to operate a hotel and restaurant business. The management is obliged to manage the company with standard of care to applied by a prudent businessman and therefore management decides on the suitable insurance of the business. For hotel operations taking out business liability insurance and building insurance is standard practice.
- THWA has the following insurance policies
 - Bundle insurance (building, equipment, liability) policy number 7721062513 with Kooperativa pojistovna a.s. Vienna Insurance Group Prague, dated 27.09.2017 and renewed from time to time.
The liability insurance part covers the standard risks of the hotel and restaurant business.
The building and fire insurance part covers the standard risks pertaining to hotel buildings and its equipment, including business interruption.

As confirmed by management of THWA, THWA has maintained suitable and adequate insurance for its operation commensurate with the market norm.

(r) employee welfare, such as required statutory contributions that should be contributed by the employer as regulated by the labour laws and regulations of Austria;


- Under the rules of the General Social Security Act (German Allgemeines Sozialversicherungsgesetz, short ASVG) employees are automatically covered by health, accident and pension and unemployment insurance. The employer is responsible for registering the employee with the relevant social security fund Austrian Health Insurance (German Österreichische Gesundheitskasse, short ÖGK) and cover commences on the date the employee starts to work. Social security contributions are directly deducted from wages or salaries by the employer. In addition, the employer is obliged to contribute to the employee severance fund under the severance fund act (German Betriebliche Mitarbeiter- und Selbständigenvorsorgegesetz short BMSVG), contributions are also deducted from wages and salaries and paid to ÖGK by the employer.

We obtained a compliance certificate of Austrian Health Insurance (German Österreichische Gesundheitskasse, short ÖGK) which is responsible for collection of health, accident, pension, unemployment insurance as well as contributions to the severance fund dated 28.08.2023 stating that TWHA effected all payments due. There was no non-compliance in this regard for TWHA throughout the Track Record Period and up to the date of this letter.

- (s) whether any approvals / consents from / filing with the banks, Austria authorities and third parties are required or completed for the reorganization of the Group and Listing
- There is no such requirement. Accordingly, the reorganization, insofar as it relates to TWHA, complies with the relevant laws and regulations in Austria.
 - The directors of TWHA have been advised by their tax advisor (LeitnerLeitner. Linz, Austria) that no material liability for estate duty would be likely to fall upon any member of the group in Austria for the reorganization of the Group and Listing.
- (t) whether the offering of shares or securities of the proposed listing group (incorporated outside Austria) which will be made outside Austria will be subject to approval or filing requirements under the laws of Austria;
- There is no such requirement.
- (u) whether any approvals / consents from the Austrian authorities are required for remittance of dividends declared by TWHA out of Austria.
- Neither approvals nor consent from the Austrian authorities are required for remittance of dividends declared by TWHA out of Austria.

This opinion is furnished to the Company and the Sole Sponsor and is solely for the addressees' benefit and may not be relied upon by any other person. This opinion is not to be used, circulated, quoted or otherwise referred to of any purpose other than for the Company's listing of its ordinary shares on the Hong Kong Stock Exchange. This opinion covers solely the laws, regulations and rulings of Austria, as of the date hereof and we shall have no obligation to update this opinion from time to time to reflect changes in such laws, regulations, rulings or any changes in administrative, judicial or enforcement policy or interpretations relating thereto after the date hereof.

Yours sincerely


Kraft Rechtsanwalts GmbH