IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 151 OF 2021 (RPJ)

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF CAA RESOURCES LIMITED

ORDER

UPON the application of CAA RESOURCES LIMITED (the "Company") by its Summons dated 4 June 2021 for the appointment of joint provisional liquidators pursuant to section 104(3) of the Companies Act (2021 Revision) (the "Companies Act")

AND UPON READING the Petition filed herein, the First Affirmation of Li Yang affirmed on 4 June 2021, the Second Affirmation of Li Yang affirmed on 4 June 2021, the Affirmation of Kennic Lai Hang LUI affirmed on 3 June 2021, the Affirmation of LEE Lai Ha affirmed on 3 June 2021, and the First Affidavit of Martin Nicholas John Trott sworn on 1 June 2021

UPON HEARING COUNSEL for the Company

IT IS HEREBY ORDERED as follows:

1. That Mr Kennic Lai Hang LUI and Ms LEE Lai Ha, both of KLC Corporate Advisory and Recovery Limited and Mr Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd, are hereby appointed joint provisional liquidators ("JPLs") of the Company.

2. The JPLs shall not be required to give security for their appointment.

3. The powers of the JPLs appointed pursuant to paragraph 1 above shall be limited to the following:

(i) to consult with the Company in respect of, and review, on an ongoing basis, all issues relating to the feasibility of a debt restructuring plan (the "Restructuring Proposal") as to be recommended by the directors of the Company and its advisers, including with respect to the necessary steps which need to be taken in order for the Restructuring Proposal to be successfully implemented to allow the Company to continue as a going concern;

(ii) to do all things necessary to implement the Restructuring Proposal in consultation with the board of directors of the Company (the "Board");

(iii) to monitor, oversee and supervise the Board and the continuation of the business of the Company under the control of the Board pending the implementation of the Restructuring Proposal;

(iv) with the consent of the Board to do all acts and to execute in the name of and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the seal (if any) of the Company;

(v) for the purpose of a restructuring, to ascertain and conduct investigations into the affairs of the Company, its subsidiaries or such joint-ventures, associated companies or other entities in which the Company has an interest.

(vi) to request and receive from third parties documents and information concerning the Company and its promotion, formation, business dealings, accounts, assets, liabilities or affairs including the cause of its insolvency;

(vii) to locate, protect, secure and take into their possession and control all assets and property within the jurisdiction of the courts of the Cayman Islands to which the Company is or appears to be entitled;

(viii) to locate, protect, secure and take into their possession and control the books, papers, and records of the Company including the accountancy and statutory records within the jurisdiction of the courts of the Cayman Islands and to investigate the assets and affairs of the Company and the circumstances which gave rise to its insolvency;

(ix) to retain and employ barristers, solicitors or attorneys and/or such other agents or professional persons as the JPLs consider appropriate for the purpose of advising or assisting in the execution of their powers and duties;

(x) seek recognition of the provisional liquidation and/or the appointment of the JPLs in any jurisdiction the JPLs consider necessary together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction; and

(xi) to bring or defend legal proceedings and make all such applications to this Court whether in their own names or in the name of the Company on behalf of and for the benefit of the Company including any applications for:

(a) orders for disclosure, the production of documents and/or examination of third parties which it is anticipated may be made by the JPLs to facilitate their investigations into the assets and affairs of the Company and the circumstances which gave rise to its insolvency; and/or

(b) ancillary relief such as freezing orders, search and seizure orders in any legal proceedings commenced.

4. For the avoidance of doubt, for so long as provisional liquidators are appointed to the Company, pursuant to section 97(1) of the Companies Act, no suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.

5. For the avoidance of any doubt, no payment or disposition of the Company's property or any transfer of shares or any alteration in the status of the Company's members shall be made or effected without the direct or indirect approval of the JPLs but no such payment or other disposition or transfer of shares or alteration in the status of the Company's members made or effected by or with the authority or approval of the JPLs in carrying out his duties and functions and in the exercise of his powers under this Order shall be avoided by virtue of the provisions of section 99 of the Companies Act.

6. Notwithstanding section 99 of the Companies Act, the Company shall be permitted to continue to operate bank accounts in its name, and the Company shall be permitted to register the transfer of fully paid up shares in the Company.

7. In the event that a winding-up order is made against the Company, any fees and expenses of the JPLs, including all costs, charges and expenses of any attorneys and all other agents, managers, accountants and other persons that he may employ, which are payable in accordance with the terms of the orders which may be made by this Court, and which are outstanding at the date of the winding-up order, shall be treated as fees and expenses properly incurred in preserving, realising or getting in the assets of the Company for the purposes of Order 20 of the Companies Winding Up Rules, 2018.

8. Save as are specifically set out herein:

   (a) the JPLs will have no general or additional powers or duties with respect to the property or records of the Company; and

   (b) the Board shall continue to manage the Company's affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum and Articles of Association, provided always that, should the JPLs consider at any time that the Board is not acting in the best interests of the Company and its creditors and shareholders, the JPLs shall have the power to report same to this Court and seek such directions from this Court as the JPLs consider are appropriate.

9. The Company shall provide the JPLs with such information as the JPLs may reasonably require in order that the JPLs should be able properly to discharge his functions under this Order and as officers of this Court.

10. The powers exercisable by the JPLs pursuant to this order may be exercised jointly and severally.

11. The Second Affirmation of Li Yang dated 4 June 2021 and the exhibit thereto be sealed until further order of this Court.

12. The remuneration and expenses of the JPLs, including the expenses associated with the exercise of their powers, shall be paid out of the assets of the Company subject to approval of the Court.

13. The JPLS do have liberty to apply.

14. The winding up petition presented by the Company on 4 June 2021 be adjourned for a further three months to a date to be listed ("Adjourned Hearing").

15. The JPLs provide their report on the status of the debt restructuring process to this Honourable Court, with a copy served upon the Company's creditors, no later than two weeks before the Adjourned Hearing

16. The costs of this application shall be taxed and paid out of the assets of the Company.

Dated this 18 day of June 2021
Filed this 18 day of June 2021

The Honourable Justice Parker
Judge of the Grand Court, Financial Services Division

This Order was filed by Conyers Dill & Pearman LLP, attorneys-at-law for the Company, whose address for service is 2nd Floor, SIX, Cricket Square, Grand Cayman, Cayman Islands, KY1-1111