IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2026 ( )

BETWEEN:

LINKSURE GLOBAL HOLDING LIMITED

Plaintiff

-and-

INFINITE SOLUTION LIMITED

Defendant

WRIT OF SUMMONS

TO: **INFINITE SOLUTION LIMITED** of Vistra (Cayman) Limited P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman Islands KY1-1205.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff, **LinkSure Global Holding Limited** c/o Carey Olsen, PO Box 10008,Pavilion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

THIS WRIT was issued by Carey Olsen, Attorneys-at-law for the Plaintiff, whose address for service is PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 18th day of June 2026.

NOTE – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

THIS WRIT was issued by Carey Olsen, Attorneys-at-law for the Plaintiff, whose address for service is PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001.

STATEMENT OF CLAIM

A. INTRODUCTION

1. This is a claim for the determination of issues regarding the construction of the articles of association of the Plaintiff, LinkSure Global Holding Limited ("**LinkSure**"), in light of an arbitral award made against LinkSure in favour of the Defendant, Infinite Solution Limited ("**Infinite**"), requiring LinkSure to redeem the preferred shares held by Infinite contrary to Cayman Islands company law and LinkSure's articles of association. LinkSure seeks declarations as to the correct construction of its articles and related injunctive relief.

B. THE PARTIES

2. LinkSure is a limited company incorporated under the laws of the Cayman Islands, with its registered office at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. LinkSure is the offshore holding company of the LinkSure group of companies (the "**LinkSure Group**"), which operates three lines of business in the People's Republic of China (the "**PRC**"), namely, (online) literature, free WiFi hotspot connectivity (the "**WiFi Business**") and instant messaging services.

3. Infinite is a limited company established under the laws of the Cayman Islands, with its registered office at Vistra (Cayman) Limited P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman Islands KY1-1205. Infinite is a special purpose vehicle established by Orchid Asia Group Management ("**Orchid Asia**"), a private equity firm, for the sole purpose of investing into the LinkSure Group. Infinite is a preferred shareholder of LinkSure. Infinite holds 8,751,036 Series B Preferred Shares and 9,536,483 Series B+ Preferred Shares, representing approximately 1.609% of LinkSure's share capital (on a fully diluted basis).

C. THE FACTUAL BACKGROUND

i. The LinkSure Group's business and initial fundraising

4. The LinkSure Group's flagship product in the WiFi Business is the WiFi Master Key, a WiFi sharing mobile application that offers free WiFi internet connection service to its end users. By June 2016, the WiFi Master Key had attracted 900 million users worldwide and in 2017, it was among the top five applications in the PRC measured by monthly active users.

5. In early 2015, LinkSure raised approximately $52 million through the issue of Series A preferred shares ("**Series A Preferred Shares**"), in which the largest and leading holder of the Series A Preferred Shares (the "**Series A Preferred Shareholders**") was Cheetah Technology Corporation Limited ("**Cheetah**"). In August 2015, LinkSure conducted another round of fundraising through the issue of Series A-1 preferred shares (the "**Series A-1 Preferred Shares**"), raising an additional $10.8 million.

ii. The 2017 fundraising and Infinite's investment into LinkSure

6. In 2017, LinkSure issued a round of Series B and B+ preferred shares (the "**Series B and B+ Preferred Shares**") raising around $350 million. Infinite was one of the participants in this round of investment. Together with six other holders of Series B and B+ preferred shareholders (the "**Series B and B+ Preferred Shareholders**" and, together with the Series A Preferred Shareholders, the "**Preferred Shareholders**"), Infinite entered into the Series B and Series B+ Preferred Share Purchase Agreement dated 26 June 2017, as amended on 24 July 2017 (the "**2017 SPA**"). The 2017 SPA was governed by Hong Kong law and subject to an agreement to arbitrate any disputes by arbitration seated in Hong Kong under the HKIAC Rules then in force.

7. Infinite invested a total of approximately $140 million and subscribed for 17,502,073 Series B and 19,072,967 Series B+ preferred shares in LinkSure, becoming the largest holder of the Series B and B+ Preferred Shares.

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8. On 31 August 2017, the Series B and B+ Preferred Shareholders and certain other parties (including the Series A Preferred Shareholders) entered into the Third Amended and Restated Shareholders Agreement (the "**2017 SHA**").

9. One of the conditions of closing of the 2017 SPA was the adoption of an amended form of the Memorandum and Articles of Association of LinkSure (in the amended form, the "**2017 Articles**"). The 2017 Articles contained the following material provisions:

   (a) Article 1 set out definitions including the following:

      (i) "*Group Companies*" meant "*the Company and its Subsidiaries from time to time and "Group Company" means any of them*."

      (ii) "*IPO*" was defined as "*the first firm-commitment underwritten initial public offering by any Group Company on an internationally recognized stock exchange (being any of the New York Stock Exchange, NASDAQ, or the main board of The Stock Exchange of Hong Kong Limited) underwritten by an internationally recognized investment bank that implies a market capitalization of listing Group Company of not less than US$2 billion immediately prior to consummation of such offering*" (a "**Qualifying IPO**").

      (iii) "*Orchid Asia*" meant Infinite.

      (iv) "*Subsidiary*" meant "*with respect to any given Person, any other Person that is Controlled by such given Person, directly or indirectly*."

   (b) Article 22 created a put option right in favour of the Preferred Shareholders (excluding two Series A Preferred Shareholders) (the "**Option Holders**")[1], as also set out in Section 8.9 of the 2017 Global SHA:

[1] The holder of Series A-1 Preferred Shares was granted a separate put option right under Article 22A.

(i) Article 22(a) provided that the Option Holders had a put option (the "**2017 Put Option**") to require LinkSure to purchase their preferred shares in the event of, *inter alia*, a failure to complete an "*IPO*" (i.e. a Qualifying IPO) of the LinkSure Group by 4 August 2021 (the "**IPO Failure Condition**").

(ii) Article 22(c)(i) and (ii) provided that the price payable by LinkSure under the 2017 Put Option (the "**2017 Put Option Price**") to the Series B and B+ Preferred Shareholders was 100% of the price paid by them for their Series B and B+ Preferred Shares and annual interest at 12% per year compounded annually from the date of issuance of the Series B and B+ Preferred Shares up to and including the date of receipt of the 2017 Put Option Price.

(iii) Article 22(c)(iv) imposed two conditions on the redemption or repurchase: (i) that a repurchase or redemption may only be made with "*legally available*" "*funds*; and (ii) any such "*legally available*" "*funds*" (whether presently available or which become available) must be paid pro rata according to the specified payment priority waterfall.

(iv) Article 22(d) provided that any portion of the 2017 Put Option Price not paid on the purchase date specified in the option notice would continue to be owed to the relevant Series B and B+ Preferred Shareholder and would accrue interest on a daily basis at a simple interest rate of 0.05% per day (equal to 18.25% per year) until the 2017 Put Option Price was paid.

10. Accordingly, pursuant to the 2017 Articles: (a) if a Qualifying IPO occurred on or before 4 August 2021, the Series B and B+ Preferred Shares would be automatically converted into Ordinary Shares and the Series B and B+ Preferred Shareholders would lose their 2017 Put Option Right; but (b) if a Qualifying IPO did not occur on or before 4 August 2021, the Series B and B+ Preferred

Shareholders would be able to exercise their 2017 Put Option Right and obtain the contractually specified 2017 Put Option Price.

11. As a result of the actions of Infinite (as well as Infinite's nominee on the board of LinkSure, Mr ANG Teck Shang and Infinite's director, Mr Gabriel LI), which are the subject of a separate set of proceedings brought by LinkSure against Infinite (*LinkSure Global Holding Limited v Infinite Solution Limited & Ors* (FSD 206 of 2025 (JAJ)):

(a) LinkSure was unable to proceed with the IPO Plan and successfully complete a Qualifying IPO on or prior to 4 August 2021. Though Infinite did not have the purported veto over the Qualifying IPO contemplated under the IPO Plan, a Qualifying IPO could not occur in the midst of a dispute between LinkSure and its preferred shareholders. Further, the preferred shareholders would be able to delay the IPO Plan enough to trigger the IPO Failure Condition.

(b) Further, or alternatively, LinkSure had no choice but to agree to Infinite's demands and to enter into the 2021 SPAs (defined below) with the preferred shareholders.

iii. The 2021 SPAs

12. As a result, LinkSure entered into separate share purchase agreements with the Preferred Shareholders in around January 2021 (the "**2021 SPAs**", and the transaction underpinning the 2021 SPAs, the "**2021 Transaction**"), including the Series B and Series B+ Preferred Share Purchase Agreement between, among others, Infinite and LinkSure dated 27 January 2021 (the "**2021 Infinite SPA**). The 2021 Infinite SPA was governed by Hong Kong law and subject to an agreement to arbitrate any disputes by arbitration seated in Hong Kong under the HKIAC Rules then in force.

13. Under the 2021 SPAs, the Preferred Shareholders undertook to approve an amendment to the 2017 Articles to implement the 2021 Transaction (as amended, the "**Articles**"). The Articles provide for the following:

(a) Under Article 21A(a), LinkSure agreed to purchase and the Option Holders agreed to sell 50% of each Option Holder's shareholding at an agreed repurchase price (the "**Initial Repurchase**").

(b) The price payable by LinkSure to the Series B and B+ Preferred Shareholders on the Initial Repurchase was an amount equal to 100% of the issue price of the Series B and B+ Preferred Shares plus compound interest of 12% per annum from the date of issuance up to and including 30 November 2020 (i.e. shortly before the 2021 SPAs were entered into).

(c) Under Article 21B, the Series B and B+ Preferred Shareholders granted call options to LinkSure relating to their remaining Series B and Series B+ Preferred Shares which entitled LinkSure at any time between the closing of the Initial Repurchase and 4 August 2021 (the "**Call Option Period**") to repurchase such shares from the Series B and B+ Preferred Shareholders at an agreed price (the "**Call Options**").

(d) Article 22 was amended to create a new put option right, which removed the IPO Failure Condition:

(i) Article 22(g) provided that if the Call Options were not exercised in full by LinkSure at the end of the Call Option Period, the Option Holders were entitled, at any time during a 10-business-day period starting from 4 August 2021, to give a written notice requiring LinkSure to purchase all remaining Preferred Shares held by that preferred shareholder (the "**2021 Put Option**").

(ii) Article 22(g) also provided that LinkSure was required to pay or cause to be paid by way of immediately available funds the Option Price to the Option Holder within 60 calendar days of the receipt of the Put Option Notice by LinkSure. If LinkSure failed to pay the "*Option Price*" within that period, any unpaid amount carries simple interest of 0.02155% per day (equal to 7.87% per year): s.8.6(ii), 2021 SPAs.

(iii) The "*Option Price*" for Article 22(g) was 100% of issue price of the Series B and B+ Preferred Shares plus: (1) simple interest calculated at 7.866% per annum from the date of issuance of such Series B+ Preferred Shares up to and including 31 March 2021; and (2) interest of 12% per annum from 1 April 2021 to 4 August 2021 (Articles 22(c)(i) and (ii)) (the "**Option Price**").

(iv) Article 22(c)(iv) was retained and continued to apply.

14. On 2 February 2021, Zenmen Limited (i.e. the controlling shareholder of LinkSure) ("**Zenmen**") repurchased half of Infinite's Series B and B+ Preferred Shares on behalf of LinkSure, which was permitted under the 2021 Infinite SPA. Infinite received a total of approximately $102 million as a result of the Initial Repurchase.

15. Upon the completion of the Initial Repurchase under the 2021 SPAs (which used up $294 million), the majority of the LinkSure's offshore funds obtained from 2015 and 2017 fundraising activities were exhausted.

iv. The Put Option Notices

16. LinkSure did not exercise its Call Option under the 2021 SPAs and the Articles during the Call Option Period, which expired on 4 August 2021.

17. On 5 August 2021, Infinite sent a put option notice dated 4 August 2021 to LinkSure (the "**2021 Infinite Put Option Notice**"), exercising the 2021 Put Option. It demanded that LinkSure repurchase all of Infinite's remaining Series B and B+ Preferred Shares (the "**Infinite Option Shares**") at the total price of approximately $94 million (the "**Infinite Option Price**").

18. At around the same time of receiving the 2021 Infinite Put Option Notice, LinkSure received similar put option notices from the other Preferred Shareholders (save for one Series A Preferred Shareholder) holding its Series B+, B, and A Preferred Shares (the "**Put Option Notices**").

v. The initiation of the Infinite Arbitrations

19. On 11 October 2021, Infinite issued a statutory demand against LinkSure in the sum of $94 million.

20. Infinite's threat of winding-up proceedings was improper since the alleged debt was disputed and the dispute was subject to an arbitration agreement requiring arbitration under the HKIAC in Hong Kong.

21. Accordingly, LinkSure commenced an arbitration with case number HKIAC/A21210 against Infinite on 28 October 2021 (the "**2021 SPA Arbitration**") so that the dispute could be resolved in the proper forum. The 2021 SPA Arbitration was brought by LinkSure against Infinite under the arbitration agreement in the 2021 Infinite SPA.

22. Further, on 1 November 2021, LinkSure applied to the Grand Court of the Cayman Islands for an injunction to restrain Infinite from presenting a winding-up petition in the Cayman Islands against LinkSure (in *LinkSure Global Holding Limited v Infinite Solution Limited* (FSD 322 of 2021 (NSJ)) (the "**WUP Proceedings**").

23. On 11 March 2022, LinkSure and Infinite agreed to a consent order staying the WUP Proceedings pending the resolution of the 2021 SPA Arbitration. Infinite gave an undertaking that it would not present a winding-up petition against LinkSure without first giving 30 days' notice in writing following the issuance of a final award on liability by the arbitral tribunal in the 2021 SPA. The consent order was approved by the Grand Court of the Cayman Islands on 15 March 2022 (the "**WUP Consent Order**").

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24. On 2 March 2022, Infinite commenced an arbitration purportedly under the 2017 SPA with case number HKIAC/A22035 (the "**2017 SPA Arbitration**", and together with the 2021 SPA Arbitration, the "**Infinite Arbitrations**"). The 2017 SPA Arbitration was brought by Infinite against LinkSure, Zenmen, Shanghai Zhangmen Technology Co., Ltd ("**Zhangmen**") and other entities within the LinkSure Group under the arbitration agreement in the 2017 SPA.

25. On 20 July 2022, another Preferred Shareholder (with the same legal counsel as Infinite) obtained an asset preservation order in the PRC against Zhangmen and certain of the LinkSure Group's onshore operating companies.

26. On 28 September 2022, Infinite obtained another asset preservation order in the PRC against Zhangmen and certain of the LinkSure Group's onshore operating companies. The order had the effect of freezing the assets of a number of entities within the LinkSure Group, including the bank accounts of Shangwang Network Technology Co., Ltd ("**Shanghai Shangwang**"), the wholly foreign-owned enterprise ("**WFOE**") in the LinkSure Group that controls the domestic operating companies.

27. The LinkSure Group's appeals against the two asset preservation orders mentioned above were dismissed by the Shanghai PRC Court, which did not conduct any substantive review of the merits of the underlying claim because the dispute was to be determined in the Infinite Arbitrations.

vi. The Infinite Arbitration proceedings

28. The same tribunal – comprising Mr Victor Dawes SC and Ms Kim Rooney as Co-arbitrators and Dr Nils Eliasson as President (the "**Tribunal**") – was constituted in both Infinite Arbitrations. The Tribunal directed that the Infinite Arbitrations be conducted at the same time and pursuant to a coordinated timetable.

29. In broad summary, the parties' positions in the Infinite Arbitrations were the following:

(a) LinkSure contended that the 2021 Put Option was a single put option documented in the 2021 Infinite SPA and the Articles, which must be construed together and both given effect.

(b) As such, Article 22(c)(iv) imposed a condition on LinkSure's obligation to pay the Option Price, which makes the obligation subject to LinkSure having "*funds…legally available*". LinkSure did not have "*funds…legally available*" despite using its best efforts to increase such funds. The payment obligation therefore had not yet arisen.

(c) Infinite's case was that there were two put options over the same set of shares contained separately in the 2021 Infinite SPA and the Articles and that Infinite had validly exercised both put options. As a result, LinkSure was subject to an absolute obligation to purchase Infinite's remaining Series B and B+ Preferred Shares following the expiry of the 60-day period after the service of the Infinite Put Option Notice.

30. The main evidential hearing in the Infinite Arbitrations took place before the Tribunal between 16 and 24 September 2024 in Hong Kong. The parties submitted closing submissions on 25 November 2024 and reply closing submissions on 16 December 2024. The Tribunal held an oral closing hearing on 21 March 2025.

vii. The Award

31. On 11 May 2026, the Tribunal issued Partial Final Awards in the Infinite Arbitrations. The Partial Final Award in the 2017 SPA Arbitration dismissed all of Infinite's claims.

32. In the Partial Final Award in the 2021 SPA Arbitration (the "**Award**"), the Tribunal ordered specific performance against LinkSure of Section 8.6 of the 2021 Infinite SPA.[2] The Tribunal found that:

[2] Award, [381].

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(a) Each of the 2021 Infinite SPA (Section 8.6) and the Articles (Article 22(g)) provides "*an independent legal/contractual basis*" for Infinite to require LinkSure to purchase Infinite's remaining shares. There are therefore two put options over the same lot of shares rather than one single put option documented in two contracts.[3]

(b) "*Section 8.6 of the 2021 [Infinite] SPA, properly construed, is not subject to any of the requirements and restrictions set out in Article 22(c)(iv) and/or 22(g) of the [Articles], and not otherwise subject to the restrictions and limitations of the Cayman Companies Act*".[4]

(c) Further, "*even though LinkSure as a Cayman Company must act in accordance with Cayman company law, such fact does not (absent wording to that effect in the 2021 SPA) subject LinkSure's obligations under the 2021 SPA to the restrictions and limitations of the Cayman Companies Act. These obligations remain binding and enforceable irrespective of LinkSure's need to comply with Section 37 of the Cayman Companies Act*".[5]

(d) LinkSure's obligation to pay the "*Investor Put Option Price*"[6] under Section 8.6 of the 2021 Infinite SPA is due,[7] even if performance of that obligation "*goes through the [Articles] and Cayman company law*".[8]

(e) It was therefore not necessary for the Tribunal to determine the proper construction of the phrase "*legally available*" funds contained in the Articles or whether LinkSure had any legally available funds to pay the "*Investor Put Option Price*".[9]

(f) The Tribunal however considered these issues in relation to the breach of the "*best efforts*" obligation in Section 11.2 and in so doing essentially

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[3] *Ibid*, [351].
[4] *Ibid*, [376].
[5] Award, [375].
[6] This is the term used in Section 8.6 of the 2021 Infinite SPA. The Articles refer to the "*Option Price*".
[7] Award, [376].
[8] *Ibid*, [342], [354], [421].
[9] *Ibid*, [377].

agreed with LinkSure's submissions, that: "*the Cayman company law regime does not permit a redemption or purchase of a company's own shares unless it has (a) cash or liquid assets [not] required for the company's ordinary business purposes, or (b) "funds which the Company can obtain by exercising its legal rights*".[10] However, in so doing the Tribunal did not (and did not purport to) determine whether the independent put option in the 2021 Infinite SPA is compliant with Cayman Islands company law and whether performance of that put option would be contrary to Cayman Islands company law.

(g) LinkSure did not have legally available funds.[11] However, LinkSure and Zenmen had failed to use their best efforts to do or cause to be done all things necessary to effect the payment of the "*Investor Put Option Price*" under Section 8.6 of the 2021 Infinite SPA and was therefore in breach of Section 11.2 of the 2021 Infinite SPA by not attempting to expedite the calculation of profits for the purposes of remitting funds offshore via service fee payments and not taking all reasonable steps to ascertain whether a sale of the WiFi Master Key business at a fair market value would have been feasible.[12]

33. Accordingly, the Tribunal ordered the following relief:[13]

(a) The Tribunal declared that LinkSure and Zenmen breached Section 8.6 and Section 11.2 of the 2021 Infinite SPA.

(b) The Tribunal ordered LinkSure to: (i) repurchase the Infinite Option Shares at the "*Investor Put Option Price*" of approximately $94 million; (ii) pay pre-award interest at the simple daily rate of 0.02155% from 4 October 2021 until the date of the Award; and (iii) pay continuing post-award

[10] *Ibid*, [469].
[11] *Ibid*, [467]-[469].
[12] *Ibid*, [498].
[13] *Ibid*, [512].

interest on items (i) and (ii) to Infinite at the prevailing rate under Section 49(1)(b) (interest on judgments) of the Hong Kong High Court Ordinance.

(c) The Tribunal ordered LinkSure and Zenmen to pay damages (if any) for breach of Section 11.2 of the 2021 Infinite SPA to be assessed in the next phase of the 2021 SPA Arbitration.

viii. Infinite's Statutory Demand

34. On 27 May 2026, Infinite served a statutory demand on LinkSure under section 93 of the Companies Act claiming that LinkSure owes the sum of $93,843,171 and interest of $33,974,976 calculated up to and including the date of the Award. Pursuant to its undertaking in the WUP Consent Order, Infinite gave LinkSure notice that it would present a winding up petition against LinkSure after the expiry of 30 days from the date of the notice if the debts purportedly owing to Infinite remain unpaid.

D. <u>THE CLAIM</u>

35. LinkSure seeks declaratory and injunctive relief from the Grand Court as a result of the conflict between the Tribunal's findings and orders in the Award and the mandatory provisions of Cayman Islands company law and LinkSure's Articles.

i. The Cayman Islands Companies Act

36. Section 37 of the Companies Act provides for the manner in which a Cayman Islands company limited by shares may issue redeemable shares and effect a redemption of such shares and a purchase of any of its shares including redeemable shares. In particular:

(a) Section 37(1) provides that:

> *"Subject to this section, a company limited by shares or limited by guarantee and having a share capital may, if authorised to do so by its articles of association, issue shares or fractions of shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares or fractions of shares to be varied,*

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subject to the provisions of the company's articles of association, so as to provide that such shares or fractions of shares are to be or are liable to be so redeemed."

(b) Section 37(2) provides that:

"Subject to this section, a company limited by shares or limited by guarantee and having a share capital may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares."

(c) Section 37(3)(c) provides that redemption or purchase of shares may be effected if authorised by or pursuant to the company's articles of association:

"Redemption or purchase of shares may be effected in such manner and upon such terms as may be authorised by or pursuant to the company's articles of association."

(d) Section 37(3)(d) provides that the company may authorise the manner and terms of purchase by a resolution of the company if the articles do not do so:

"*If the articles of association do not authorise the manner and terms of the purchase, a company shall not purchase any of its own shares unless the manner and terms of purchase have first been authorised by a resolution of the company."*

However, this provision is irrelevant for the purposes of the 2021 Transaction because:

(i) The approaches under Sections 37(3)(c) and (d) are alternative. Section 37(3)(d) applies only where "*the articles of association do not authorise the manner and terms of the purchase*".

(ii) As a matter of fact, the 2021 Transaction (including entry of the 2021 Infinite SPA) followed the Section 37(3)(c) approach whereby the Articles authorised the manner and terms of the purchase. No resolution of LinkSure separately authorising the same was passed.

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(e) Shares may only be redeemed or purchased from four sources, namely:

(i) profits of the company (s 37(3)(f));

(ii) the share premium account (s 37(3)(f));

(iii) the proceeds of a fresh issue of shares made for the purposes of the redemption or purchase (s 37(3)(f)); or

(iv) payment out of capital, being a payment otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares (s 37(3)(f), (5)(a), (5)(b)).

(f) Payment out of capital is subject to a solvency requirement; the company must be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the payment is proposed: s 37(6)(a).

ii. The Articles

37. LinkSure is permitted to purchase its shares (including redeemable shares) in such manner and upon such terms as may be authorised by or pursuant to the Articles. As to this:

(a) Article 18 provides that:

> *"Subject to receipt of all approvals required under the Memorandum or elsewhere in these Articles, the Company may purchase, redeem or otherwise acquire and hold its own shares in accordance with the Law and the Company be and is hereby authorised to make payment out of capital in connection therewith."*

(b) Article 20 provides that:

> *"Subject to Article 22, the Company authorises the Board pursuant to section 37(5) of the Law to make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares."*

(c) Following the Initial Repurchase, Article 22(g) provides Infinite, among others, with the 2021 Put Option. Articles 22(b), 22(d) and 22(e) no longer applied to the Option Holder, but Article 22(c) was not disapplied. Article 22(g) further provides that (emphasis added):

> "*Within 60 calendar days of the receipt by the Company of such Option Notice, the Company shall pay or cause to be paid (without any withholding or deduction) the entire Option Price payable to such Option Holder* ***to the fullest extent permitted under the Companies Law****. If the Option Price is paid in full within such 60-day period, no additional interest shall be payable by the Company. If the Company fails to pay the Option Price in full within such 60-day period, any unpaid amount thereof shall carry an interest accruing from the last day of such 60-day period to and including the date of actual payment at 0.02155% per day in the case of Series B+ Preferred Shares and Series B Preferred Shares, or 0.01673% per day in the case of Series A Preferred Shares.*"

(d) Articles 22(c)(i)-(iii) sets out the manner of the calculation of the Option Price for the exercise of the 2021 Put Option.

(e) Article 22(c)(iv) imposes two conditions on the redemption or repurchase: (i) that a repurchase or redemption may only be made with "*legally available*" "*funds*" (the "**LAF Requirement**"); and (ii) any such "*legally available*" "*funds*" (whether presently available or which become available) must be paid pro rata according to the specified payment priority waterfall (the "**Payment Waterfall**"). Article 22(c)(iv) provides as follows (paragraphing added):

> *"If on the Purchase Date, the funds of the Company legally available for purchase of the Preferred Shares are insufficient to purchase the total number of such Preferred Shares to be purchased on such date, those funds which are legally available for purchase of Preferred Shares[:]*
>
> *(i) will be paid first to purchase all Series B+ Preferred Shares requested to be purchased pro rata,*
>
> *(ii) any remaining amount after payment of Option Price in full on all Series B+ Preferred Shares to be purchased will be allocated among the holders of the Series B Preferred Shares requested to be purchased*

ratably in proportion on the full amounts to which they would otherwise be respectively entitled thereon; and

(iii) any remaining amount after payment of Option Price in full on all Series B Preferred Shares and Series B+ Preferred Shares to be purchased will be allocated among the holders of the Series A Preferred Shares requested to be purchased ratably in proportion on the full amounts to which they would otherwise be respectively entitled thereon.

At any time thereafter when additional funds of the Company are legally available for purchase of Preferred Shares such funds[:]

(i) will immediately be used to purchase first the balance of the Series B+ Preferred Shares requested to be purchased pro rata, and

(ii) any remaining amount after payment of Option Price in full on such Series B+ Preferred Shares will be used to purchase the balance of the Series B Preferred Shares to be purchased; and

(iii) any remaining amount after payment of Option Price in full on such Series B Preferred Shares and Series B+ Preferred Shares will be used to purchase the balance of the Series A Preferred Shares to be purchased.

In the event that Orchid Asia has exercised its Put Option pursuant to Article 22(b), then without the prior written consent of Orchid Asia (for so long as it holds at least 22.21% of the Series B Preferred Shares and Series B+ Preferred Shares calculated as the same class (including any Ordinary Shares issued pursuant to the conversion thereof), the Company shall not pay the Option Price to any Option Holder (other than holders of Series B+ Preferred Shares and Series B Preferred Shares) unless and until the Option Price for all of the Option Shares that are Series B+ Preferred Shares and Series B Preferred Shares and that have elected to be purchased pursuant to Article 22(b) has been paid in full."

iii. The effect of the Award

38. The Tribunal's findings in the Award have the result that LinkSure has been ordered to take steps in relation to the purchase of its shares which are contrary to the mandatory requirements of Cayman company law and its Articles. This is because:

(a) The Tribunal held that Section 8.6 of the 2021 Infinite SPA provided for a put option which is separate and independent from the put option contained in the Articles, and which is to be exercised independently of, and without regard to, the terms of the Articles, but accepted that the performance of such put option "*goes through the [Articles] and the Cayman company law*".

(b) However, the 2021 Transaction – the transaction underpinning, among other things, the put option contained in Section 8.6 of the 2021 Infinite SPA – was authorised only by way of an amendment to the 2017 Articles. Neither entry into Section 8.6 of the 2021 Infinite SPA nor the purchase of any shares pursuant to that provision was or is separately authorised by or pursuant to the Articles. No separate resolution of LinkSure authorising the same was passed.

(c) Further, any purchase of the shares as provided by Section 8.6 of the 2021 Infinite SPA independently of, and without regard to, the terms of the Articles would not be in the manner and upon the terms as may be authorised by or pursuant to the Articles.

(d) As to this, Article 22 of the Articles provides for the manner and terms of any purchase by LinkSure of its shares under the 2021 Transaction, including compliance with:

(i) the LAF Requirement; and

(ii) the Payment Waterfall.

(e) As pleaded above, the Tribunal determined that the LAF Requirement was not satisfied. Further or alternatively, the LAF Requirement was not, and is not, satisfied.

(f) Further, in circumstances where LinkSure lacks legally available funds, any repurchase of the Infinite Option Shares from Infinite in preference to the other holds of Series B and Series B+ Preferred Shares would be contrary to the Payment Waterfall.

iv. Relief sought

39. In these circumstances, LinkSure seeks and is entitled to declaratory and injunctive relief. Further:

(a) Pursuant to section 25(3) of the Companies Act, the Articles are a statutory contract between LinkSure and its shareholders, including Infinite.

(b) The Grand Court has jurisdiction to determine issues of construction of the Articles, being the articles of association of a Cayman Islands incorporated company and therefore governed by the laws of the Cayman Islands and subject to the jurisdiction of the Grand Court.

(c) The Grand Court has jurisdiction to order declaratory relief under section 11(2) of the Grand Court Act and Order 15 rule 16 of the Grand Court Rules and injunctive relief under section 11(1) of the Grand Court Act and section 37 of the Senior Courts Act 1981.

(d) There is a real and present dispute between the parties as to the existence or extent of their respective legal rights and obligations under the Articles and each party will be affected by the Grand Court's determination of these issues.

AND THE PLAINTIFF CLAIMS:

(1) A declaration that any repurchase by LinkSure of its shares must be in accordance with the requirements of the Companies Act and effected in the manner and on the terms authorised by or pursuant to the Articles.

(2) A declaration that any repurchase by LinkSure of its shares pursuant to Section 8.6 of the 2021 Infinite SPA without complying with the terms of the Articles would be contrary to the Companies Act and unlawful.

THIS WRIT was issued by Carey Olsen, Attorneys-at-law for the Plaintiff, whose address for service is PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

(3) A declaration that the repurchase by LinkSure of the Infinite Option Shares pursuant to Section 8.6 of the 2021 Infinite SPA and/or the Award would be contrary to the Companies Act and unlawful.

(4) An order restraining Infinite from seeking to have its shares repurchased pursuant to the put option in the 2021 Infinite SPA, unless paid out from legally available funds and rateably in accordance with the payment waterfall in Article 22(c)(iv) of the Articles.

(5) Costs.

(6) Such further or other relief as the Court considers just and appropriate.

Dated the18th day of June 2026

Carey Olsen

CAREY OLSEN
Attorneys-at-Law for the Plaintiff

THIS WRIT was issued by Carey Olsen, Attorneys-at-law for the Plaintiff, whose address for service is PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE

OF WRIT OF SUMMONS

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

   After completion it must be delivered or sent by post to the Law Courts, PO Box 495, George Town, Grand Cayman KY1-1106, Cayman Islands.

2. A Defendant who states in his Acknowledgement of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

   If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time of acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

   If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

   If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgement of Service, that he intends to apply to for a stay, execution will be stayed for 14 days after his Acknowledgement, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

Notes for Guidance

1 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.

2 For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.

3 Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".

4 Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (......................................)" after his name.

5 Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (...........................)" after his name.

6 Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.

7 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.

8 A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2026 ( )

BETWEEN:

LINKSURE GLOBAL HOLDING LIMITED
Plaintiff

-and-

INFINITE SOLUTION LIMITED
Defendant

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give him this form **IMMEDIATELY**.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, **THIS FORM MAY HAVE TO BE RETURNED.**

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1. State the full name of the Defendant by whom or on whose behalf the service of the Writ of Summons is being acknowledged.

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2. State whether the Defendant intends to contest or otherwise participate in the proceedings (tick appropriate box)

☐ YES ☐ NO

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3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box)

☐ YES ☐ NO

Service of the Writ is acknowledged accordingly.

(Signed) ___________________________________

[Attorney] for [Defendant in Person]

NOTES ON ADDRESS FOR SERVICE

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered principal office.

Indorsement by Plaintiff's Attorney (or by Plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Carey Olsen PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001 Cayman Islands

Indorsement by Defendant's Attorney (or by Defendant if suing in person) of his name, address and reference, if any, in the box below.
