



**Ridge Outdoor International Limited**

乐欣户外国际有限公司

Floor 4, Willow House

Cricket Square

Grand Cayman KY1-9010

Cayman Islands

**China International Capital Corporation**

**Hong Kong Securities Limited**

29/F, One International Finance Centre

1 Harbour View Street

Hong Kong

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Campbells  
Registered Foreign Law Firm  
3001-04 & 3010, 30/F  
Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

**D** +8523708 3020  
**T** +852 3708 3000  
**F** +852 3706 5408  
**E** [jnip@campbellslegal.com](mailto:jnip@campbellslegal.com)

[campbellslegal.com](http://campbellslegal.com)

**Our Ref:** 16465-43060

**Your Ref:**

CAYMAN | BVI | HONG KONG

Dear Sirs

**Ridge Outdoor International Limited 乐欣户外国际有限公司 (the "Company") - Proposed Listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")**

You have requested this firm to provide you with a summary of certain provisions of Cayman Islands company law and general policy in connection with the issue of shares in the Company, a Cayman Islands exempted company, pursuant to a prospectus dated 31 January 2026 (the "**Prospectus**") issued by the Company.

The following is a summary of certain provisions of the Cayman Islands company law and general policy. The summary does not purport to contain all applicable qualifications and exemptions and does not purport to be a complete review of all matters of Cayman Islands company law or a comparison of provisions that may differ from the laws of other jurisdictions with which interested parties may be more familiar.

The company law of the Cayman Islands is historically derived, for the most part, from the laws of England and comprises the provisions of the Companies Act (as revised) of the Cayman Islands, (the "**Companies Act**"), many of which are drawn from pre-1948 Companies Acts of the United Kingdom. Other provisions are original Cayman Islands provisions some of which relate to a certain class of companies, which are commonly used for the conduct of international business from the Cayman Islands. These provisions create the concept of the "exempted" company, which is a special corporate vehicle the business and operation of which are required to be conducted mainly outside the Cayman Islands. Decisions of the superior courts of England constitute persuasive authority in the Cayman Islands courts.

**1 Incorporation:**

The Company was incorporated in the Cayman Islands pursuant to the provisions of the Companies Act on 17 July 2024.

Managing Partner: Shaun Folpp (British Virgin Islands)

Resident Hong Kong Partners: Jenny Nip (England and Wales), Stuart D'Addona (New South Wales (Australia)), Paul Trewartha (Victoria (Australia)), Jane Hale (Queensland (Australia)) and James McKeon (Queensland (Australia))

Non-Resident Hong Kong Partner: Robert Searle (Cayman Islands)  
Cayman Islands and British Virgin Islands

## 2 **Constituent Documents:**

The constituent documents are the Memorandum of Association and the Articles of Association. After these have been filed with the Registrar of Companies in the Cayman Islands (the "Registrar"), the Registrar places his stamp on all copies of these documents and produces a Certificate of Incorporation.

**Memorandum of Association** - The business activities of the Company will be governed by the provisions of its Memorandum of Association, which sets out its business objects and the powers that may be exercised in support of its principal business objects.

The Companies Act provides that the Memorandum of Association may specify objects for which the proposed company is to be established and may provide that the business of a company shall be restricted to the furtherance of the specified objects. If no objects are specified or if objects are specified but the business of a company is not expressed to be restricted to the furtherance of those objects, then a company shall have full power and the authority to carry out any object not prohibited by the Companies Act or any other Law.

**Articles of Association** – These govern the administration of the Company and the relationship between its members and its board of directors. When registered, the Articles of Association constitute a contract between the Company and each member of the Company. The Companies Act provides that members of a company are entitled to receive upon request a copy of the Memorandum and Articles of Association of a Company.

**Special resolutions** – The Memorandum and Articles of Association may be altered pursuant to the provisions of the Companies Act. Except in the case of an amendment to the Memorandum of Association for the purpose of increasing, consolidating, sub-dividing or diminishing its authorised share capital (where the Articles of Association permit such amendments), the Companies Act requires that the members of the Company adopt a "Special Resolution" in order to amend the Memorandum or Articles of Association. A "Special Resolution" is a resolution of the members of a company which is: (i) 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; or, if so authorised by its Articles of Association; (ii) approved in writing by all of the members entitled to vote at a general meeting of a company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the Special Resolution so adopted in writing shall be the date on which the instrument (or the last of such instruments, if more than one), is executed. A copy of every Special Resolution must be filed with the Registrar within 15 days of being passed.

**Ordinary resolutions** - All resolutions, which are not required by the Articles of Association or by the Companies Act to be Special Resolutions are ordinary resolutions which may be adopted by a simple majority of those members who are present at a general meeting and who vote at that meeting in person or by proxy. All business passed by written resolution without the holding of a meeting of the members must be signed by all members.

**Members of a company** - The Companies Act provides that the subscribers of the Memorandum of Association of any company shall be deemed to have agreed to become members of a company to the Memorandum of Association of which they have subscribed, and upon the registration of

a company shall be entered as members on the register of members and every other person who has agreed to become a member of a company and whose name is entered on the register of members, shall be deemed to be a member of that company. If the Board of Directors so resolves, shares on the Company's principal register of members may be transferred to a branch register and vice-versa. Documents of transfer of shares (a duly completed share transfer form and a certificate of shares which has been surrendered for cancellation, and any other documents which may be required by the Company for the transfer of shares) may be lodged at the principal share registrar or the branch registrar according to the provisions of the Articles of Association.

### **3 Taxation:**

The Cayman Islands government imposes no taxes on companies (nor individuals) relating to profits, income or dividends, capital gains or death duty. Subject to any contrary provisions in the Memorandum or Articles of Association of the Company, profits can be accumulated and it is not obligatory for a company to pay dividends to its members. The Company is required to pay an annual government fee (the "Government Fee"), which is determined on a sliding scale by reference to the level of its authorised share capital, with the minimum fee being US\$1,128.05 and the maximum being US\$3,406.10. The Government Fee is payable at the end of January in every year and is based on the level of the authorized share capital at the time when the fee is due.

Tax exemption certificate - The Cayman Islands Government has enacted legislation (the Tax Concessions Act (As Revised)) under which the Governor in Cabinet is authorised to issue a certificate to an exempted company stipulating that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation for a period not exceeding thirty years from the date of the approval of the grant of the certificate shall apply to that company or its operations; and also 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 that company. The certificate is usually stated to be valid for a period of 30 years from its date of issue (which is usually shortly after the date of the incorporation of a company).

### **4 Stamp Duty:**

No stamp duty is payable on any increase in the authorised share capital or on the issue or transfer of the shares of a company registered under the Companies Act, except for companies which hold interests in land situated in the Cayman Islands or when a transaction document is executed or delivered in the Cayman Islands.

### **5 Prospectus Issues and Public Offers:**

An exempted company that is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Islands to subscribe for any of its securities and there are strict sanctions against any company carrying on business in contravention of this part of the Companies Act. The Companies Act contains no provisions in respect of the publication or filing of a prospectus or other offering materials in the Cayman Islands for an exempted company intending to list its securities on a stock exchange in any other jurisdiction.

### **6 Exchange Control:**

There are no exchange control laws in effect in the Cayman Islands.

## **7 Share Capital:**

**Financial assistance** - The Companies Act does not contain any provisions allowing or prohibiting the giving 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 that company consider, having regard to their duties of care and acting in good faith for a proper purpose and in the interests of that company, that such assistance can properly be given. Such assistance should be on an arm's length basis.

**Share premium** - The Companies Act provides that where a company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "the share premium account". If a company so determines, the above provisions need not apply to premiums on shares of a company allotted pursuant to an arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. Under the provisions of the Companies Act, a company may apply the share premium account subject to the provisions, if any, of its Memorandum or Articles of Association in such manner as that 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 any manner provided in Section 37 of the Companies Act; (d) writing off the preliminary expenses of that company; and (e) writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of that company. 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, a company shall be able to pay its debts as they fall due in the ordinary course of business.

**Preference and redeemable shares** - The Companies Act permits a company to issue preference shares and redeemable shares.

## **8 Alteration of Share Capital:**

A company may, by an ordinary resolution of its members, if so authorised by its Articles of Association, alter the conditions of its Memorandum of Association to- (a) increase its share capital by new shares of such amount as it thinks expedient provided that an exempted company having no shares of a fixed amount may increase its share capital by such number of shares without nominal or par value, or may increase the aggregate consideration for which such shares may be issued, as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination; (d) subdivide its shares or any of them, into shares of an amount smaller than that fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; and (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or, in the case of shares without nominal or par value, diminish the number of shares into which its capital is divided. Paragraphs (b), (c) and (d) shall have no application to shares without nominal or par value.

**Reduction of share capital** - Subject to the confirmation by the Court or any conditions prescribed by the Companies Act, a company limited by shares may, if so authorised by its Articles of Association, by Special Resolution, reduce its share capital in any way pursuant to the Companies Act. In particular, but without limitation, such a reduction may be effected by (i) the extinguishing

or reduction of the liability on any of the shares of the company in respect of share capital not paid up, (ii) the cancellation of any paid-up share capital lost or unrepresented by available assets, and (iii) the paying off of any paid-up share capital which is in excess of the needs of the company. As part of the reduction, and to the extent necessary, the company may also alter its memorandum of association by reducing the amount of its share capital and of its shares as stated therein.

**Class rights** - The Articles of Association includes protection for the class rights attached to special classes of shares in that the Articles require the consent of three-fourths of the holders of the shares of each class of shares, the class rights of which are sought to be varied or abrogated, present and voting (including by proxy) before such class rights may be varied.

**Share certificates** – Unless its Articles of Association otherwise provide, a Cayman Islands company may determine whether or not to issue share certificates to its members.

#### **Purchase by the Company of its own Shares:**

The Company is authorised in its Articles of Association to purchase its own shares, including any redeemable shares and it may do so subject to certain restrictions laid down in the Companies Act, namely: - (a) no share may be redeemed or purchased unless it is fully paid; (b) 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; (c) 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) 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 has first been authorised by a resolution of that company (and for the avoidance of doubt, a company's articles of association or a resolution of the company may authorise the company's directors to determine the manner or any of the terms of, any such redemption or purchase not being inconsistent with such articles of association or resolution and subject to such restrictions (if any) as may be provided therein); (e) the premium, if any, payable on redemption or purchase must have been provided for out of either or both of the profits of a company or out of that company's share premium account before or at the time the shares are redeemed or purchased, or in the manner provided for in section 37(5) of the Companies Act; (f) shares may only be redeemed or purchased out of profits of a company, out of the share premium account or out of the proceeds of a fresh issue of shares made for the purposes of the redemption or purchase or in the manner provided for in section 37(5) of the Companies Act; (g) subject to section 37A of the Companies Act, shares redeemed or purchased under section 37 of the Companies Act shall be treated as cancelled on redemption or purchase, and the amount of a company's issued share capital shall be diminished by the nominal value of those shares accordingly; but the redemption or purchase of shares by a company is not to be taken as reducing the amount of the company's authorised share capital; (h) without prejudice to paragraph (g), where a company is about to redeem or purchase shares, it has power to issue shares up to the nominal value of the shares to be redeemed or purchased as if those shares had never been issued: Provided that where new shares are issued before the redemption or purchase of the old shares the new shares shall not, so far as relates to fees payable on or accompanying the filing of any return or list, be deemed to have been issued in pursuance of section 37(3) of the Companies Act if the old shares are redeemed or purchased within one month after the issue of the new 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 out of capital is proposed to be made that company shall be able to pay its debts as they fall due in the ordinary course of business.

Under Section 37A(1) the Companies Act, shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as cancelled but shall be classified as treasury shares if (a) the memorandum and articles of association of the company do not prohibit it from holding treasury shares; (b) the relevant provisions of the memorandum and articles of association (if any) are complied with; and (c) the company is authorised in accordance with the company's articles of association or by a resolution of the directors to hold such shares in the name of the company as treasury shares prior to the purchase, redemption or surrender of such shares. Shares held by a company pursuant to section 37A(1) of the Companies Act shall continue to be classified as treasury shares until such shares are either cancelled or transferred pursuant to the Companies Act.

Purchase of warrants - A company is not prevented from purchasing and may purchase its own warrants. There is no requirement in the Companies Act that a company's Memorandum of Association or its Articles of Association contain a specific enabling provision authorising any such purchase and its board of directors may rely upon the general power to buy and sell and deal in personal property of all kinds.

Subsidiary company holding shares in parent company - There are no provisions in the Companies Act restricting the right of a subsidiary to hold shares in its own parent company.

## **9 Transfer of Securities:**

The Companies Act provides that title to listed shares of a company may, if so authorised by such company's articles of association, or (in the absence of any applicable provisions in the company's articles of association) by a special resolution of such company, be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the relevant approved stock exchange that are or shall be applicable to such listed shares as referred to or specified in such articles of association or special resolution.

## **10 Dividends and Distributions:**

With the exception of sections 34 and 37A(7) of the Companies Act, there are no statutory provisions relating to the payment of dividends. Based upon English case law which is likely to be persuasive in the Cayman Islands in this area, 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 and Articles of Association, the payment of dividends and distributions out of the share premium account (see above for further details). Section 37A(7)(c) of the Companies Act provides that for so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made to the company, in respect of a treasury share.

## **11 Charges on the Assets of a company:**

The Companies Act requires that every company shall keep at its registered office a written register of all mortgages and charges specifically affecting property of the Company, and shall enter in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created and the names of the mortgagees or persons entitled to such charge. Failure to maintain the register is a criminal offence but the fine is a nominal sum. The register of charges is available for inspection by any creditor or member of a company at all reasonable times.

## **12 Management and Administration:**

The management and administration of the Company is delegated by the members to the Directors pursuant to the Articles of Association.

**Directors** - The Articles of Association contain provisions concerning the election of directors by members and the appointment of officers by the directors. The minimum number of Directors of the Company is set forth in the Articles of Association.

**Secretary** - The Articles of Association require the Company to have a Secretary. None of the Directors, nor the Secretary, need be individuals nor incorporated nor ordinarily resident in the Cayman Islands.

**Dealing with assets** - The Companies Act contains no specific restrictions on the power of the Directors to resolve to dispose of assets of a company. The Directors are required to exercise their powers and discharge their duties honestly and in good faith with a view to the best interests of a company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

## **13 Loans to Directors:**

The Companies Act contains no express provision prohibiting a company from making loans to its directors. However, the Articles of Association provides for the prohibition of such loans under specific circumstances.

## **14 The Investigation of the Affairs of a Company and the Protection of Minorities:**

The Companies Act permits the Court to appoint one or more competent inspectors to examine into the affairs of any company and to report thereon in such manner as the Court may direct.

**Class actions** - The Cayman Islands courts ordinarily would be expected to follow English case law precedent which would permit a minority shareholder to commence a class action against, or derivative actions in the name of a company to challenge an act which is against that company or illegal, one which constitutes a fraud against the minority where the alleged wrong doers are themselves in control of the Company, or an irregularity in the passing of a resolution the passage of which requires a qualified (or special) majority which has not been obtained.

**Member's claims** - In addition to the above, members may be able to bring claims against a company. Such claims must, however, be based on the general laws of contract or tort applicable in the Cayman Islands.

**Fiduciary duties of Directors** - A company itself (as opposed to its members) may take action against the officers (including directors) for breach of their fiduciary duty to act honestly and in good faith with a view to the best interests of that company.

## **15 Inspection of Corporate Records:**

Members of a company have no general right under the Companies Act to inspect or obtain copies of the register of members or corporate records of the Company although each member is entitled to receive a copy of the Memorandum and Articles of Association of the company together with any special resolutions altering the said Articles.

Share Register – A company is required to maintain a share register but it need not be maintained in the Cayman Islands. The Registrar of Companies will provide to any member of the public information on the name and number of a company, the location of its registered office and date of incorporation but there is no right to inspect other records which the Registry may have (such as copies of the Memorandum or Articles of Association). The Companies Act does not confer any right of inspection of the share register of an exempted company. 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 (2009 Revision) of the Cayman Islands.

## **16 Restrictions on the Activities of Exempted Companies:**

An exempted company is not permitted to (i) acquire or hold land in the Cayman Islands except with the prior approval of and conditions laid down by the Financial Secretary and (ii) to take any mortgage of land in the Cayman Islands (subject to certain exceptions).

No trade in the local Cayman Islands market place - An exempted company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the exempted company carried on outside the Islands but the foregoing shall not be construed so as to prevent the exempted company effecting and concluding contracts in the Cayman Islands and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

An exempted company may transact banking business with a bank licensed in the Cayman Islands. It may effect or conclude contracts in the Cayman Islands and exercise in the Cayman Islands all other powers so far as may be necessary for carrying on its business with persons outside the Cayman Islands.

Annual Return - The Companies Act requires each exempted company to file with the Registrar a return making a declaration to the effect that since the previous return or since registration, as the case may be, there has been no alteration to the Memorandum of Association and that the operations of a company since the last return or since registration have been mainly outside the Cayman Islands, that section 174 of the Companies Act has been and is being complied with and that all bearer shares are kept by a custodian.

## **17 Accounting Requirements under the Companies Act:**

The Companies Act requires that every company shall cause to be kept proper books of account with respect to (a) all sums of money received and expended by a company and the matters with respect to which the receipt and expenditure takes place; (b) all sales and purchases of goods by a company; and (c) the assets and liabilities of a company. The proper books of account must give a true and fair view of the state of a company's affairs and to explain its transactions. There is no requirement for the books of account to be kept at the registered office of a company, if a company keeps its books of account at any place other than at its registered office or at any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2009 Revision) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

Availability of accounting information - The Articles of Association of the Company permit the Directors to determine whether and to what extent and at what times and places and under what



conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of the Company.

**18 Auditing Requirements and accounting reporting:**

There is no requirement under the Companies Act for a company to have its accounts audited.

The Companies Act contains no specific requirements in relation to the appointment and disqualification of an auditor.

**19 Continuation and Discontinuation of Companies:**

A company incorporated, registered or existing with limited liability and a share capital under the laws of any jurisdiction outside the Cayman Islands may apply to the Registrar to be registered by way of continuation as an exempted company limited by shares under the Companies Act.

An exempted company incorporated and registered with limited liability and a share capital under the Companies Act, including a company registered by way of continuation under the Companies Act, which proposes to be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands may apply to the Registrar to be de-registered in the Cayman Islands.

**20 Winding-Up and Liquidation:**

The winding-up of Cayman Islands companies is governed by the provisions of the Companies Act. In addition the Grand Court Rules of the Cayman Islands provide that all applications made to the Cayman Islands court as far as practical be made in accordance with the UK Insolvency Rules 1986.

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

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

A voluntary winding up of a company occurs where the members so resolve by special resolution that it be wound up voluntarily, or, where the company in general meeting resolves that it be wound up voluntarily because it is unable to pay its debt as they fall due; or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum or articles expires, or where the event occurs on the occurrence of which the memorandum or articles provides that the company is to be wound up. In the case of a voluntary winding up, such company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

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

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

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

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

Yours faithfully



Campbells