



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF HH&L ACQUISITION CO (IN VOLUNTARY LIQUIDATION)

PETITION

TO THE GRAND COURT

The humble petition of Michael Pearson and Richard Murphy of FFP Limited of 2nd Floor Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands (the "**Petitioners**"), as joint voluntary liquidators of HH&L Acquisition Co (in voluntary liquidation) (the "**Company**") shows that:-

The Company

- 1 The Company is a Cayman Islands exempted company incorporated on 4 September 2020 with registration number 365837.
- 2 Until the appointment of voluntary liquidators as outlined below, the registered office of the Company was Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- 3 The objects for which the Company was established are unrestricted.

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/CBY/422614.00002)

- 4 The Company has an authorised share capital of US\$55,500 divided into 500,000,000 Class A ordinary shares of a par value of US\$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US\$0.0001 each and 5,000,000 preference shares of a par value of US\$0.0001 each.
- 5 The Company was incorporated as an exempted company under the Companies Act (as revised) (the "**Companies Act**") as a special purpose acquisition company ("**SPAC**") with a view to executing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses ("**Business Combination**") on or before 9 February 2024.
- 6 Until 23 February 2024, the Company's Class A ordinary shares, redeemable warrants and units (collectively, the "**Securities**") were listed on the New York Stock Exchange ("**NYSE**") for trading.

Commencement of voluntary winding up

- 7 In early 2024, it became apparent to the management of the Company that the Company would not be able to execute the Business Combination on or before 9 February 2024 and would therefore need to enter liquidation in accordance with the Company's Second Amended Memorandum and Articles of Association as adopted by special resolution of the Company on 4 February 2021 (the "**Articles**").
- 8 Accordingly, on 17 May 2024, the following resolutions were passed by the sole voting shareholder of the Company, HH&L Investment Co:
 - (a) that the Company be voluntarily wound up in accordance with section 116(c) of the Companies Act; and
 - (b) that the Petitioners be appointed as the joint voluntary liquidators of the Company.
- 9 In the premises:
 - (a) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to section 116(c) of the Companies Act; and
 - (b) the voluntary winding up of the Company is deemed to have commenced on 17 May 2024, pursuant to section 117(1) of the Companies Act.
- 10 On 21 May 2024, the Petitioners filed Consents to Act as voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Companies Act.
- 11 On 17 May 2024, the date on which the voluntary liquidation commenced, the directors of the Company were Kenneth Hitchner, Richard Qi Li and Huanan Yang (the "**Directors**"). The Petitioners have not received a declaration of solvency from the Directors within 28 days of

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the commencement of the voluntary liquidation (i.e. by 14 June 2024) in accordance with section 124 of the Companies Act.

- 12 Accordingly, the Petitioners require that the voluntary liquidation of the Company be brought under the supervision of the Court because the Company is insolvent and the Directors were unable to provide the Petitioners with a declaration of solvency within 28 days of the commencement of the voluntary liquidation.

The Company's failure to execute the Business Combination

- 13 For the purposes of raising capital for the Business Combination and in accordance with Article 51.7 of the Articles, the Company established a trust account (the "**Trust Account**") which was controlled by Continental Stock Transfer & Trust Company ("**Continental**"). Following an initial public offering on 5 February 2021 (the "**IPO**"), Continental held the net proceeds of the IPO in the Trust Account on trust for the Company and the public shareholders holding class A ordinary shares (the "**Public Shares**").

- 14 Pursuant to Article 51.7 of the Articles, as amended from time to time, the Company was required to execute a Business Combination on or before 9 February 2024, failing which, the Company was required to:

- (a) cease all operations except for the purpose of winding up;
- (b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish public members' rights as members (including the right to receive further liquidation distributions, if any); and
- (c) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the directors, liquidate and dissolve,

subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law.

- 15 By early 2024, it became evident that the Company would not effect a Business Combination on or before 9 February 2024. Accordingly, the Company took steps to wind down its business in accordance with its Articles including by:

- (a) requiring that Continental take steps to settle redemption amounts due to the Company's public shareholders and pay dissolution expenses; and

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- (b) filing relevant forms with the United States Securities and Exchange Commission (the "**SEC**") to delist the Company from the NYSE.
- 16 The last day of trading of the Securities was 23 February 2024, following which the shares were delisted and cancelled.
- 17 On or around 7 March 2024, all persons holding the Public Shares were paid out the redemption amounts due to them from the amount held in the Trust Account.

The Company's insolvency

- 18 The Company's balance sheet dated 17 May 2024 prepared by the directors shows assets of US\$106,929.15 and total liabilities of US\$6,500,941. After paying redemption amounts due to those holding Public Shares, the balance of the Company's liabilities comprise amounts owing to service providers.
- 19 The Directors have advised the Petitioners that the Company is insolvent and they are accordingly unable to sign a Declaration of Solvency.
- 20 In the premises, the Petitioners seek an order pursuant to section 124(1) of the Companies Act that the liquidation of the Company continue under the supervision of the Court and that the Petitioners be appointed as joint official liquidators of the Company.
- 21 The Petitioners are qualified insolvency practitioners and consent to their appointment as joint official liquidators of the Company.

Your Petitioners therefore humbly pray that:

- (1) The liquidation of the Company continue under the supervision of the Court.
- (2) The Petitioners be appointed as joint official liquidators of the Company (the "**JOLs**") and have the power to act jointly and severally.
- (3) The JOLs are not required to give security for their appointment.
- (4) The JOLs be authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section 110(2) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
- (5) The JOLs are entitled to receive remuneration for their services by reference to time properly given by them and their staff in attending to matters arising in the winding up, and that the hourly rates and the amount of such remuneration be determined in accordance with the Companies Act, the Companies Winding Up Rules 2023 and the Insolvency Practitioners Regulations 2023.

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- (6) The JOLs shall report to this Court within six months of the date of their appointment as joint official liquidators, or such other period as the Court may think fit, and thereafter at such intervals as the JOLs may think fit or as the Court shall direct.
- (7) The costs incidental to this Petition be paid forthwith from the assets of the Company.
- (8) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray, etc.

Dated the 21st day of June 2024



Ogier (Cayman) LLP

Attorneys for the Petitioners

NOTE: This Petition is not intended to be served.

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