

HISTORY AND CORPORATE STRUCTURE

OVERVIEW

We are a leading global green shipping equipment and system provider and our business lines encompass equipment design and manufacture to vessel retrofit, onboard installation, commissioning, and technical support, comprehensively contributing to ship value enhancement. Our Company was founded in 2018 among the first batch of mixed-ownership reform enterprises in the Zhejiang province and as a typical case of cooperation between Zhejiang Energy Group and private enterprises. The background of the establishment of our Company was to build cooperation between Zhejiang Energy Group, our Controlling Shareholder, and Mr. Wang, our executive Director and a substantial shareholder of our Company, in the aspect of ultra-low emission technology and marine engineering. Zhejiang Energy Group, is a top-tier, provincial state-owned energy enterprise rooted in Zhejiang Province with nationwide operations in China and Mr. Wang has over 30 years of experience in the shipbuilding and marine and environmental engineering industry. For further details of our business, see “Business” in this document.

On March 28, 2024, our Company was converted from a limited liability company into a joint stock company with limited liability and changed its name to “Zhejiang Energy Marine Environmental Technology Co., Ltd (浙江浙能邁領環境科技股份有限公司)”. Subsequently on January 6, 2026, our Company’s Chinese name was changed from “浙江浙能邁領環境科技股份有限公司” to “浙江浙能邁領綠航科技股份有限公司”. For further details in relation to the major changes in share capital and shareholdings and the investors of our Company, see “ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP — Our Company” below.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestones
2018	Our Company commenced the business line of vessel exhaust gas emission control and cleaning systems. Our Company was founded among the first batch of mixed-ownership reform enterprises in the Zhejiang province and as a typical case of cooperation between Zhejiang Energy Group and private enterprises.
2018	A vessel desulfurization project of our Company, was successfully delivered, marking the first vessel desulfurization project to be successfully certified by the China Classification Society.
2019	Our Company was accredited as the first company in the PRC to master hybrid vessel desulfurization technology.
2021	Our Company commenced the business line of new energy vessel systems. A general contracting project of our Company, completed its hybrid desulfurization vessel retrofit in 33 days, setting a new global record for the fastest hybrid desulfurization vessel retrofit cycle for ocean-going vessels.
2022	Our Company successfully delivered the first vessel shore power project, and the first twin-tower hybrid vessel desulfurization project. Our Company was awarded the Specialized, Refined, Distinctive, and Innovative SMEs in Zhejiang (浙江省專精特新中小企業) by Department of Economy and Information Technology of Zhejiang Province (浙江省經濟和信息化廳).

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Year	Milestones
2023	<p>Our Company commenced the business lines of vessel energy efficiency enhancement systems and intelligent vessel operating and maintenance systems.</p> <p>Our Company was awarded the Little Giant (專精特新“小巨人”企業) by Ministry of Industry and Information Technology (China) (中國工業和信息化部).</p>
2024	<p>Our Company commenced the business line of vessel retrofit and servicing.</p> <p>Our subsidiary, ZEME Shipyard was founded, representing the commencement of our business and a strategic move in the field of vessel green retrofitting.</p> <p>Our Company was converted from a limited liability company into a joint stock company.</p>
2025	<p>Our Company ranked the first globally in terms of the number of units delivered for the shaft generator systems for retrofitted vessels.</p> <p>Our EGCS ranked first in the world in terms of revenue.</p>

OUR GROUP

As of the Latest Practicable Date, our Group comprised our Company and 2 subsidiaries. For details, see Note 1 to the Accountants’ Report in Appendix I to this document.

We primarily operate our business through our Company and 2 subsidiaries, the details of which are set forth below:

Subsidiaries	Date of incorporation	Place of incorporation	Registered capital/Issued share capital	Equity interest attributable to our Group	Principal business activities
ZEME Shipyard . . .	April 7, 2024	PRC	Registered capital of RMB30,000,000	100%	Vessel green retrofitting
ZEME International	January 24, 2024	Singapore	Issued share capital of USD100,000	100%	Served as the sales order platform and after-sales service outlet

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ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

Our Company

(1) Establishment of Our Company

On June 22, 2018, our Company was established as a limited liability company under the laws of the PRC with an initial share capital of RMB20,000,000 which was fully paid up in cash as of August 6, 2018. At the time of establishment on June 22, 2018, the shareholding of our Company was as follows:

Shareholder	Equity interests	Approximate percentage of shareholding
	(RMB)	(%)
Zhejiang Technology Environmental Group (formerly known as Zhejiang Tiandi Environmental Protection Technology Co., Ltd. (浙江天地環保科技有限公司) at the time of establishment of our Company)	12,000,000	60.00
Dizuan Marine	8,000,000	40.00
Total	20,000,000	100.00

As of the Latest Practicable Date, Zhejiang Technology Environmental Group is a joint stock company with limited liability established in the PRC and is owned by Zhejiang Energy Group as to 51% and Zhejiang Changguang Group as to 49% respectively, Zhejiang Energy Group is owned by SASAC of Zhejiang Provincial People’s Government (浙江省人民政府國有資產監督管理委員會) as to 90% and Zhejiang Social Security as to 10% respectively, Zhejiang Changguang Group is wholly owned by Zhejiang Energy Group, Zhejiang Social Security is wholly owned by Zhejiang Caikai Group and Zhejiang Caikai Group is wholly owned by Zhejiang Provincial Department of Finance (浙江省財政廳).

As of the Latest Practicable Date, Dizuan Marine is a limited liability company established in the PRC and is owned by Mr. Wang and Hangzhou Yuansheng, as to 56.25% and 43.75% respectively, Hangzhou Yuansheng is a limited liability company established in the PRC and is owned by Mr. Shen Lvyuan (沈呂遠) and Ms. Sheng Yuji (盛雨霽), both PRC individuals, as to 67% and 33% respectively. Both Mr. Shen Lvyuan and Ms. Sheng Yuji are Independent Third Parties.

(2) Subscription by our employee shareholding platform in October 2019

In recognition of the contributions of our employees and to incentivize them to further promote our development, on October 13, 2019, our Shareholders resolved to increase the registered capital from RMB20,000,000 to RMB23,529,400. The increase in registered capital was subscribed by Hangzhou Xiling, our Employee Incentive Platform, at the consideration of RMB3,529,400 which was partly paid up in cash as of October 23, 2019. The consideration was determined taking into account an independent valuation report of our Company’s total equity as at December 31, 2018. For details, see “Employee incentive scheme” in this section below.

Upon the completion of such capital subscription on October 18, 2019, the shareholding of our Company was as follows:

Shareholder	Equity interests	Approximate percentage of shareholding
	(RMB)	(%)
Zhejiang Technology Environmental Group	12,000,000	51.00
Dizuan Marine	8,000,000	34.00
Hangzhou Xiling	3,529,400	15.00
Total	23,529,400	100.00

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(3) Capital reduction in December 2023

On December 26, 2023, our Shareholders resolved to conduct selective capital reduction on the equity interests in our Company held by Hangzhou Xiling and reduced the registered capital from RMB23,529,400 to RMB22,141,200. The capital reduction amount was RMB1,388,200, which was determined after taking into account: (i) the portion of unpaid equity interests in our Company held by Hangzhou Xiling; and (ii) an independent valuation report of our Company’s total equity as at April 30, 2023.

Upon the completion of such capital reduction on December 28, 2023, the shareholding of our Company was as follows:

Shareholder	Equity interests	Approximate percentage of shareholding
	(RMB)	(%)
Zhejiang Technology Environmental Group	12,000,000	54.20
Dizuan Marine	8,000,000	36.13
Hangzhou Xiling	2,141,200	9.67
Total	22,141,200	100.00

(4) Conversion into a joint stock company with limited liability in March 2024

On March 22, 2024, our Shareholders resolved at a general meeting to approve the conversion of our Company from a limited liability company into a joint stock company with limited liability with its registered capital increased to RMB225,000,000 divided into 225,000,000 Shares with a nominal value of RMB1.00 each. Our Shareholders and their respective shareholding percentages remain unchanged immediately before and after the conversion. Such conversion was completed on March 28, 2024 with our Company’s Chinese name changed from “浙江浙能邁領環境科技股份有限公司” to “浙江浙能邁領環境科技股份有限公司”.

Upon the completion of such conversion into a joint stock company with limited liability and the increase of share capital, the shareholding of our Company was as follows:

Shareholder	Equity interests	Approximate percentage of shareholding
		(%)
Zhejiang Technology Environmental Group	121,944,600	54.20
Dizuan Marine	81,296,400	36.13
Hangzhou Xiling	21,759,000	9.67
Total	225,000,000	100.00

(5) Change of Company’s Chinese name in January 2026

On November 27, 2025 our Shareholders resolved at a general meeting to approve the change of our Company’s Chinese name from “浙江浙能邁領環境科技股份有限公司” to “浙江浙能邁領綠航科技股份有限公司”. The change of our Company’s Chinese name was completed on January 6, 2026.

Our Principal Subsidiaries

(1) ZEME Shipyard

ZEME Shipyard is one of our subsidiaries and principally engaged in vessel green retrofitting. ZEME Shipyard was established in the PRC as a limited company on April 7, 2024 by our Company with an initial registered capital of RMB10,000,000. On February 20, 2025, the registered capital of ZEME Shipyard was increased from RMB10,000,000 to RMB30,000,000, which was subscribed by our Company. Upon its establishment and up to the Latest Practicable Date, ZEME Shipyard was wholly owned by our Company.

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(2) ZEME International

ZEME International is one of our subsidiaries serving as the sales order platform and after-sales service outlet. ZEME International was established in the Singapore as a limited company on January 24, 2024 with an initial issued share capital of USD1 divided into 1 share. On June 18, 2024, additional 99,999 shares were allotted and issued at USD1 per share to our Company. Upon its establishment and up to the Latest Practicable Date, ZEME International was wholly owned by our Company.

Major Acquisitions, Disposals and Mergers

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers that we consider material to us.

EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of our employees and to incentivize them to further promote our development, Hangzhou Xiling was established as our Employee Incentive Platform. Hangzhou Xiling was established in the PRC as a limited partnership on September 20, 2019. As of the Latest Practicable Date, Hangzhou Xiling has four general partners, who are all PRC individuals, namely Mr. Wang, Mr. Guo Jinrong (郭錦榮), Mr. Shen Haitao (沈海濤) and Mr. Xu Huiping (徐慧平), holding approximately 10.34%, 10.34%, 9.31% and 9.31% partnership interest respectively. Mr. Xu Huiping (徐慧平) is the executive partner responsible for the day-to-day operation and management of Hangzhou Xiling. As of the Latest Practicable Date, Hangzhou Xiling has 23 limited partners, the partnership structure of Hangzhou Xiling are set out below:

Partners	Positions in our Group	Capital contribution amount (RMB)	Partnership interest percentage (%)
Mr. Wang	Executive Director and president of our Company	266,663.37	10.34
Mr. Guo Jinrong (郭錦榮)	Chairman and executive Director of our Company	266,663.37	10.34
Mr. Shen Haitao (沈海濤)	Vice president of our Company, Director of ZEME Shipyard	240,006.32	9.31
Mr. Xu Huiping (徐慧平)	Executive Director (employee Director), Vice president, chief financial officer and secretary to the Board of our Company, Director of ZEME International	240,006.32	9.31
Ms. Ying Manqing (應曼青)	Executive Director of our Company	186,663.85	7.24
Mr. Shen Minqiang (沈敏強)	Assistant vice president of our Company	186,663.85	7.24
Mr. Sun Xiaojun (孫孝軍)	Assistant vice president of our Company and manager of our Company’s Suzhou branch	160,004.22	6.20
Mr. Yu Guocheng (余國成)	Deputy director of technology research and development center of our Company	133,318.80	5.17
Ms. Wang Juan (王娟)	Manager of the marketing department of our Company	133,318.80	5.17
Mr. Guo Jingzhou (郭景州)	Manager of electrical control development office, technology research and development center of our Company	106,661.74	4.14
Mr. Ji Jingwei (季經偉)	Manager of corporate management department of our Company	106,661.74	4.14

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Partners	Positions in our Group	Capital contribution amount (RMB)	Partnership interest percentage (%)
Mr. Zheng Huanqi (鄭浣琪)	Manager of science and technology management office, technology research and development center of our Company	106,661.74	4.14
Mr. Liu Meng (劉猛) . .	Vice president of our Company	67,151.19	2.60
Mr. Zhong Ya (仲亞) . .	Chief engineer of ship technology center of our Company	66,660.76	2.59
Ms. Lu Xixi (陸茜茜) .	Manager of procurement department of our Company	66,660.76	2.59
Mr. Chen Yu (陳煜) . . .	Director of ZEME International	53,342.47	2.07
Mr. Gong Liangfeng (龔良豐)	Executive deputy director of ship technology center, manager of electrical design office of our Company	53,342.47	2.07
Mr. Liu Xianliang (劉顯亮)	East district project division II manager of our Company	13,834.55	0.54
Mr. Ye Xiaohui (葉小輝)	Manager of equipment manufacturing division of our Company	13,834.55	0.54
Ms. Lu Qiong (盧瓊) . .	The deputy office director, deputy legal counsel and office director of the [REDACTED] working group of our Company	13,834.55	0.54
Mr. Fang Dezhong (方德忠)	Deputy director of ship technology center and manager of marine engineering office of our Company	13,834.55	0.54
Ms. Jin Luying (金璐穎)	Deputy manager of procurement department of our Company	13,834.55	0.54
Mr. Yu Haoliang (鬱濠亮)	Executive manager of international ship and maritime service center, manager of engineering office and overseas service office of our Company	13,834.55	0.54
Mr. Li Qiong (李瓊) . .	Manager of electromechanical equipment division of our Company	13,834.55	0.54
Mr. Lan Mingao (蘭敏高)	Deputy manager of planning and operations department of our Company	13,834.55	0.54
Mr. Ge Zaifeng (葛再峰)	Office director of our Company	13,834.55	0.54
Mr. Duan Shengzhi (段聖志)	Assistant vice president, manager of planning and operations department of our Company	13,834.55	0.54
Total		2,578,797.27	100.00

As of the Latest Practicable Date, the awards under the Employee Incentive Platform have been fully granted and all grantees have paid respective amount of exercise price. Pursuant to the relevant scheme documents, the awards under the Employee Incentive Platform are subject to a lock-up period of six years. Furthermore, no further awards will be granted after the [REDACTED]. Therefore, the Employment Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules. For details, see “Appendix IV — Statutory and General Information” in this document.

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PRC LEGAL ADVISOR’S CONFIRMATION

Our PRC Legal Advisor has confirmed that we have legally completed, settled, and obtained the requisite legal approvals from the PRC competent authorities or made all necessary registration or filings with the relevant local branch of the SAMR with respect to all the aforesaid, capital reduction and increases in all material respects.

PUBLIC FLOAT

The [REDACTED] held by Zhejiang Technology Environmental Group, Dizuan Marine and Hangzhou Xiling, representing [REDACTED] of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED] of our total [REDACTED] Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED] of our total issued Shares upon exercise of the [REDACTED] in full, will not be considered as part of the public float for the purpose of Rule 8.08 of the Listing Rules as these Shares are [REDACTED] which will not be [REDACTED] into [REDACTED] and [REDACTED] upon completion of the [REDACTED].

With respect to the indicative [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the [REDACTED], the [REDACTED] and the [REDACTED] of the [REDACTED], respectively), the expected [REDACTED] of our Company’s total [REDACTED] share capital at the time of [REDACTED] (assuming that the [REDACTED] is not exercised) would be approximately HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million, respectively. Since the expected market value of the total [REDACTED] share capital of our Company at the time of [REDACTED] is over HK\$6,000,000,000 and not exceeding HK\$30,000,000,000, the minimum prescribed public float percentage at the time of [REDACTED] pursuant to Rule 19A.13A(1) of the Listing Rules would be the higher of (i) the percentage that would result in the expected market value of [REDACTED] held by the public to be HK\$1,500,000,000 at the time of [REDACTED]; and (ii) 15%.

Based on the [REDACTED], the percentage of number of [REDACTED] held by the public that would result in the market value of [REDACTED] held by the public to be HK\$1,500,000,000 will be approximately [REDACTED] ([REDACTED] the [REDACTED] of HK\$[REDACTED] per [REDACTED]), [REDACTED] ([REDACTED] the [REDACTED] of HK\$[REDACTED] per [REDACTED]) and [REDACTED] ([REDACTED] the [REDACTED] of HK\$[REDACTED] per [REDACTED]), respectively. Since each of the aforementioned percentages is lower than 15%, the minimum prescribed public float percentage of H Shares upon [REDACTED] would be 15%, pursuant to Rule 19A.13A(1) of the Listing Rules.

It is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED], representing approximately [REDACTED] of our total share capital upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) will be counted as part of the [REDACTED]. Therefore, our Company will satisfy the [REDACTED] requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC [REDACTED] with no other [REDACTED] shares at the time of [REDACTED] the portion of [REDACTED] for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of [REDACTED] shares in the class to which [REDACTED] belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders cannot dispose of any of the Shares held by them. Hence, a total of [REDACTED], representing approximately [REDACTED] of our total share capital upon the [REDACTED] of the [REDACTED] (assuming that the [REDACTED] is not exercised) and with an expected [REDACTED] of approximately HK\$[REDACTED] (based on the [REDACTED] of HK\$[REDACTED] per [REDACTED]), will be counted towards the free float upon the [REDACTED]. Our Company will satisfy the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

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[REDACTED] OF OUR COMPANY

The table below is a summary of the [REDACTED] of our Company as of the date of this document and the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholders	As of the date of this document		As of the [REDACTED] (assuming the [REDACTED] is not exercised)			
	Number of Unlisted Shares	Approximate percentage in total issued share capital (%)	Number of [REDACTED]	Approximate ownership percentage in [REDACTED] (%)	Number of [REDACTED]	Approximate ownership percentage in total [REDACTED] share capital (%)
Zhejiang Technology						
Environmental Group . . .	121,944,600	54.20	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dizuan Marine	81,296,400	36.13	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Xiling	21,759,000	9.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Public Shareholders . .	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	225,000,000	100.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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PREVIOUS LISTING ATTEMPT

Our Company entered into a tutoring agreement with the previous sponsor on April 29, 2024 and submitted a preliminary filing (上市輔導備案) to the Zhejiang Regulatory Bureau of the CSRC (中國證券監督管理委員會浙江監管局) on April 29, 2024 (the “**Previous A-share Listing Attempt**”). Due to the prolonged and uncertain listing timetable in light of the overall A-share vetting process, and considering that [REDACTED] on the [REDACTED] would provide us with an international platform to gain access to foreign capital and to promote us to overseas investors, we did not proceed with the Previous A-share Listing Attempt and instead decided to seek a [REDACTED] of our Shares on the [REDACTED]. Our Company and the previous sponsor terminated the tutoring agreement in January 2026. During the process of the Previous A-share Listing Attempt, save for the reason as disclosed above, we did not encounter any material difficulties or legal impediments which led us to exit the Previous A-share Listing Attempt. As of the Latest Practicable Date, we have not submitted any application for A-share listing. Our Directors confirm that, to their best knowledge, we had not received any comments or issues from the relevant regulatory authorities in the PRC in relation to the Previous A-Share Listing Attempt and there are no other material matters relating to the Previous A-share Listing Attempt which are relevant to the [REDACTED] and are necessary to be disclosed in this document for [REDACTED] to form an informed assessment of our Company.

Based on the above, and the independent due diligence work of the Joint Sponsors, nothing has come to the attention of the Joint Sponsors that would reasonably cause them to cast doubt on the reasonableness of our Directors’ view stated above.

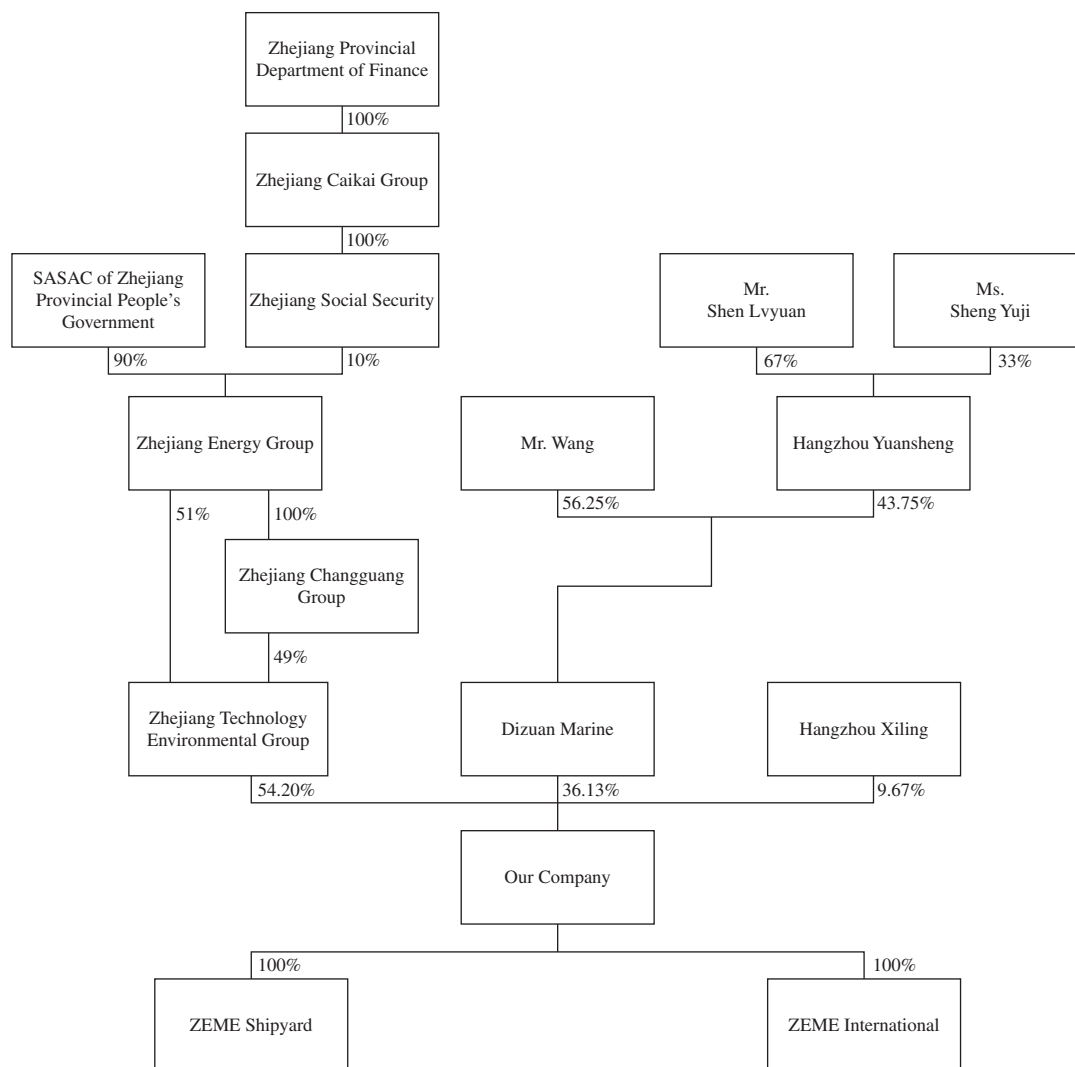
REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its [REDACTED] on the [REDACTED] in order to provide further capital for the development and expansion of our Company’s business, to strengthen our Company’s working capital and to further raise our business profile and global presence. For further details of our future plans, see “Future Plans and [REDACTED]” in this document.

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CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before completion of the [REDACTED]:



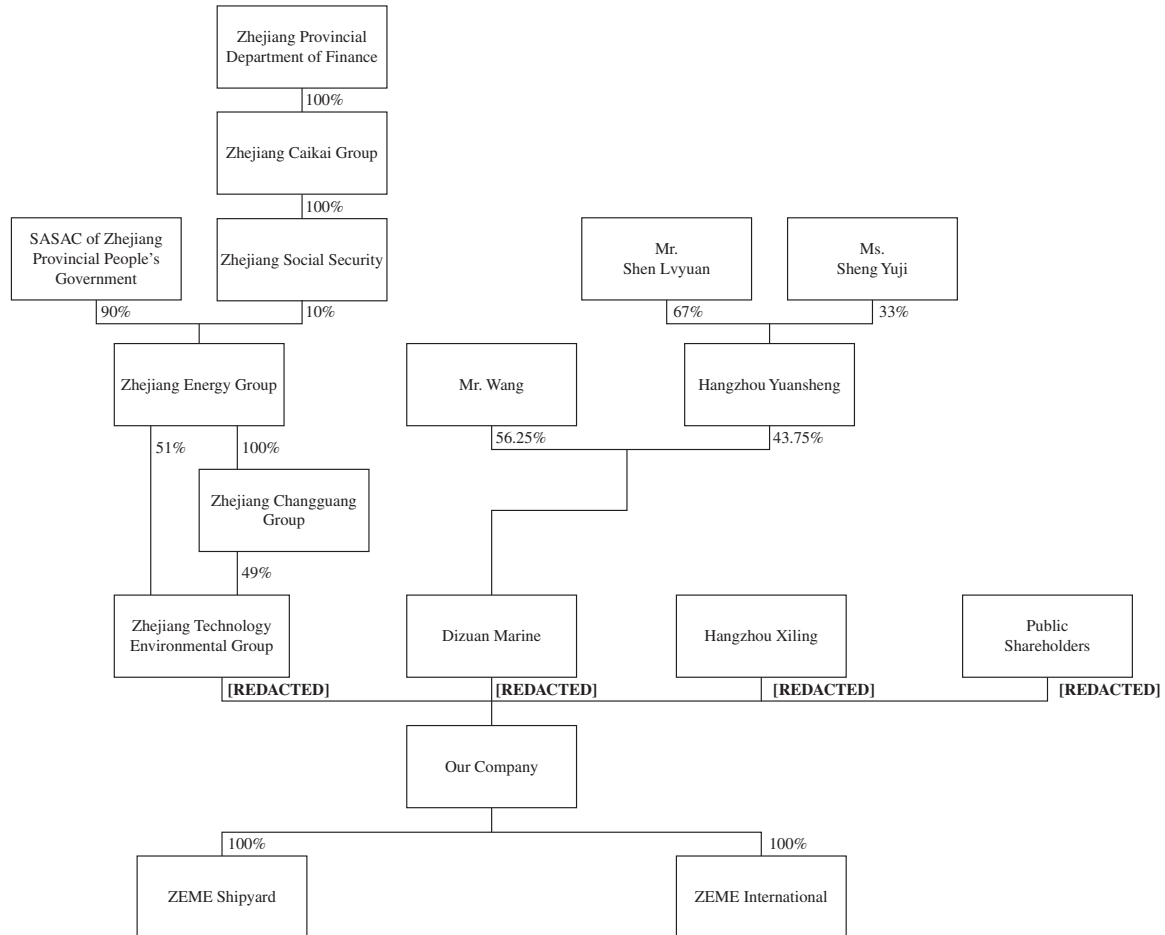
Notes:

- (1) As at the Latest Practicable Date, Hangzhou Xiling has four general partners, namely Mr. Wang, Mr. Guo Jinrong (郭錦榮), Mr. Shen Haitao (沈海濤) and Mr. Xu Huiping (徐慧平), holding approximately 10.34%, 10.34%, 9.31% and 9.31% partnership interest respectively. Mr. Xu Huiping (徐慧平) is the executive partner. Pursuant to the relevant scheme documents, the executive partner is responsible for the day-to-day operation and management of Hangzhou Xiling and important business matters such as partnership agreement amendments, providing guarantees, disposal of the real estate, admission of new partners are subject to joint decision making of the general partners. The number of general partners was fixed at four according to the number of senior management members of our Company when Hangzhou Xiling was set up and the general partners should be senior management members of our Company. Each of the general partners exercises his voting right independently and the general partners (other than Mr. Wang) are not accustomed to taking instructions from Mr. Wang. Accordingly, no single general partner can have control over Hangzhou Xiling.
- (2) As of the Latest Practicable Date, we have one branch company located in Suzhou.
- (3) Dizuan Marine and Mr. Wang are a group of controlling shareholders prior to the completion of the [REDACTED], and will be subject to the lock-up requirement under Rule 10.07(1)(a) of the Listing Rules.
- (4) Dizuan Marine is a limited liability company established in the PRC, which is owned by Mr. Wang and Hangzhou Yuansheng, as to 56.25% and 43.75%, respectively. Hangzhou Yuansheng is owned by Mr. Shen Lvyuan (沈呂遠) and Ms. Sheng Yuji (盛雨霽), as to 67% and 33%, respectively. There are no acting in concert arrangements between Dizuan Marine, Mr. Wang, Hangzhou Yuansheng, Mr. Shen Lvyuan and Ms. Sheng Yuji. Each of Mr. Shen Lvyuan and Ms. Sheng Yuji does not have any role in our Group and does not have any relationship with Mr. Wang other than as a shareholder of Hangzhou Yuansheng. Accordingly, each of Mr. Shen Lvyuan and Ms. Sheng Yuji is not a party acting in concert with Dizuan Marine and Mr. Wang. To the best knowledge of our Directors, the decision making process of Dizuan Marine and Hangzhou Yuansheng are by a majority vote and Hangzhou Yuansheng exercises its voting rights attached to its 43.75% interest in Dizuan Marine accordingly.

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CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note: Please refer to notes in the paragraph headed “Corporate Structure Immediately Before Completion of the [REDACTED]” in this section.