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## SUMMARY

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*This summary is intended to provide you with an overview of the information contained in this offering circular. As it is a summary, it does not contain all the information that may be important to you. You should read the whole offering circular before you decide whether to invest in the Class A Shares and the Listed Warrants. Some of the particular risks of investing in the Class A Shares and the Listed Warrants are set out in “Risk Factors” and you should read that section carefully before you decide to invest in the Class A Shares and the Listed Warrants.*

### OVERVIEW

The Company, Aquila Acquisition Corporation, is a newly incorporated Cayman Islands exempted company. It is a special purpose acquisition company and has been formed for the purpose of effecting a business combination (“**De-SPAC Transaction**”) with one or more businesses (“**De-SPAC Targets**”). In identifying our De-SPAC Targets, we intend to concentrate our efforts on technology-enabled companies in “new economy” sectors (such as green energy, life sciences and advanced technology and manufacturing) in Asia, with a focus on China, although we may pursue a De-SPAC Target in any sector.

### OUR PROMOTERS

Our Promoters are CMB International Asset Management Limited (“**CMBI AM**”) and AAC Mgmt Holding Ltd (“**AAC Mgmt Holding**”). CMBI AM holds 90% and AAC Mgmt Holding holds 10% of the issued shares of CMBI AM Acquisition Holding LLC, which in turn holds all of the Class B Shares in issue.

CMBI AM is an asset management company, which is wholly-owned by CMB International Capital Corporation Limited (“**CMBI**”), which in turn is a wholly-owned subsidiary of China Merchants Bank (“**CMB**”). CMBI AM is licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. CMBI AM has extensive experience in private equity investment and management and serves a wide range of investors, including sovereign and pension funds, institutional and corporate investors and individual professional investors. It provides investors with professional investment advice, investment solutions and comprehensive platform support services, comprising a full spectrum of solutions from investment to operations, and is committed to building long-term relationships with its investors. In addition, it also provides advisory services for securities and asset management institutions in mainland China.

CMBI AM’s goal is to achieve stable investment returns in the long term. To achieve this goal, it coordinates and collaborates closely with CMBI Capital Management (Shenzhen) Co., Ltd. (“**CMBI SZ**”) (another wholly-owned subsidiary of CMBI) to utilise its China expertise to invest in China and in other regions with a China angle. As at 31 December 2021, CMBI AM

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and CMBI SZ together had more than US\$30 billion in assets under management (of which CMBI AM alone has more than HK\$25 billion in assets under management) and have achieved an approximately 2.9 times multiple on invested capital for their private equity investments from 2015 to 2020.

The shareholders of AAC Mgmt Holding include members of our management team and Advisory Board, and all of our Executive Directors. Members of our team have deep investment and advisory experience, with an established track record of investments in companies across a range of sectors in different growth stages. All of our Executive Directors, and one Non-executive Director, are licensed by the SFC to carry out Type 9 (asset management) regulated activities for CMBI AM. In addition, all of them have been nominated to the Board of Directors by CMBI AM.

### COMPETITIVE STRENGTHS

We believe that CMB’s and CMBI’s strong industry reputation and expertise in deal sourcing, due diligence, execution and provision of value-added services will assist us in assembling a significant and differentiated pipeline of potential De-SPAC Targets for us to evaluate and select. Our competitive strengths include the following:

- Leading industry relationships through the CMB and CMBI platforms, supplemented by comprehensive research capability;
- Proprietary sourcing channels;
- Extensive investing and execution experience; and
- Strong value-add capability by leveraging the CMB and CMBI platforms’ full-scale financial services capabilities and deep connectivity.

### BUSINESS STRATEGY

Our objective is to generate attractive returns for the Shareholders by selecting a high-quality De-SPAC Target, negotiating favourable acquisition terms at an attractive valuation, and creating the foundation to improve the operating and financial performance of the Successor Company following the completion of the De-SPAC Transaction. We intend to leverage our ability to:

- Utilise the distinctive sourcing capabilities of the CMB and CMBI platforms;
- Bring differentiated and tailored transaction structuring options; and
- Empower the Successor Company with the CMB and CMBI platforms’ full suite of financial services and extensive network.

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### DE-SPAC TRANSACTION CRITERIA

We have developed, consistent with our business strategies, the following general guidelines that we believe are important in evaluating prospective De-SPAC Targets:

- A leading position in a new economy sector;
- Favourable long-term growth prospects;
- Differentiated value proposition and technology barriers; and
- Traceable financial track record with an ethical, professional and responsible management holding strong ESG values.

### RISK FACTORS

An investment in our securities involves a high degree of risk. Some of the primary risks include:

- We have no operating or financial history on the basis of which you can evaluate our ability to achieve our business objective;
- The past performance of the Promoters and their affiliates, our management team, Directors and Advisory Board members may not be indicative of our future performance;
- We may not be able to announce a De-SPAC Transaction within 24 months of the Listing Date or complete a De-SPAC Transaction within 36 months of the Listing Date;
- We may not have sufficient resources to complete the De-SPAC Transaction;
- Since we have not selected any De-SPAC Targets with which to pursue the De-SPAC Transaction and are not limited to evaluating De-SPAC Targets in a particular industry, sector or geography, you will be unable to ascertain the merits or risks of any particular De-SPAC Target's operations;
- You will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your Class A Shares or Listed Warrants, potentially at a loss; and
- There is currently no market for the Offer Securities and, notwithstanding our intention to list the Offer Securities on the Stock Exchange, a market for the Offer Securities may not develop, which would adversely affect the liquidity and price of our securities.