

TERMS OF THE OFFERING

You should read the following summary of certain terms of our securities together with "Description of the Securities". This summary is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instruments and the Promoter Agreement, as well as to the Cayman Companies Act, the common law of the Cayman Islands and the Listing Rules. Appendix III to this offering circular contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law that are relevant to an investment in the Offer Securities.

| | |
|---|---|
| Offer Securities | <p>[REDACTED] Class A Shares, at HK\$10 per Class A Share [REDACTED] Listed Warrants, with [REDACTED] Listed Warrant issued for every [REDACTED] Class A Shares purchased in the Offering</p> |
| Stock code; Trading | <p>Class A Shares: [REDACTED] Listed Warrants: [REDACTED]</p> <p>The Class A Shares and the Listed Warrants will trade separately on the Stock Exchange from the Listing Date under different stock codes. No fractional Warrants will be issued and only whole Listed Warrants will be traded.</p> <p>Minimum board lots for trading on the Stock Exchange will be as follows:</p> <p>Class A Shares: [REDACTED] Class A Shares per board lot Listed Warrants: [REDACTED] Listed Warrants per board lot</p> |
| Promoter securities | <p>[REDACTED] Class B Shares, which were subscribed or purchased by the Promoters through CMBI AM Acquisition Holding LLC (which is wholly owned by the Promoters) on 13 and 14 January 2022 for HK\$[REDACTED] or at a price of HK\$[REDACTED] per Class B Share</p> <p>[REDACTED] Promoter Warrants, to be sold in a private placement to the Promoters simultaneously with the Offering at a price of HK\$[REDACTED] per Promoter Warrant</p> <p>The Class B Shares and the Promoter Warrants will not be listed or traded on the Stock Exchange</p> |
| Securities outstanding after this Offering and the private placement | <p>[REDACTED] ordinary Shares, comprising [REDACTED] Class A Shares and [REDACTED] Class B Shares</p> <p>[REDACTED] Warrants, comprising [REDACTED] Listed Warrants and [REDACTED] Promoter Warrants</p> |

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**Exercise of
Listed Warrants**

Each Listed Warrant is exercisable for one Class A Share at an exercise price of HK\$11.50 (the “**Warrant Exercise Price**”).

The Listed Warrants:

- will become exercisable 30 days after the completion of the De-SPAC Transaction;
- are only exercisable when the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar is at least HK\$11.50 per Class A Share; and
- are only exercisable on a cashless basis, as described below.

Exercising the Listed Warrants on a cashless basis requires that at the time of exercise of the Listed Warrants, holders must surrender their Listed Warrants for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Listed Warrants, multiplied by the excess of the “fair market value” of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value.

The “fair market value” will mean the average reported closing price of the Class A Shares for the 10 trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar; provided, however, that if the fair market value is HK\$18.00 or higher, the fair market value will be deemed to be HK\$18.00 (the “**FMV Cap**”).

No fractional Class A Shares will be issued upon exercise of Listed Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

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The following example illustrates the cashless exercise mechanism:

Listed Warrants held: 1,000
Class A Shares underlying the Listed Warrants: 1,000

| Fair Market Value of a Class A Share at Exercise (HK\$) | Calculation | Number of Class A Shares received |
|---|--|---|
| 12.00 | $\frac{1,000 \times (12 - 11.50)}{12.00}$ | 41 |
| 15.00 | $\frac{1,000 \times (15.00 - 11.50)}{15.00}$ | 233 |
| 18.00 | $\frac{1,000 \times (18.00 - 11.50)}{18.00}$ | 361 |
| 20.00 | $\frac{1,000 \times (18.00 - 11.50)}{18.00}$ | 361 |

In no event will the Listed Warrants be exercisable for more than 0.361 of a Class A Share per Listed Warrant. In no event will we be required to net cash settle any Listed Warrant.

The provisions above are subject to customary anti-dilution adjustments. See “*Description of the Securities – Warrants*” and “*Description of the Securities – Anti-dilution Adjustments*” for additional information.

**Redemption of
Listed Warrants
when the price
per Class A
Share equals or
exceeds
HK\$18.00**

Once the Listed Warrants become exercisable, we may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of HK\$0.01 per Listed Warrant;
- upon a minimum of 30 days’ prior written notice of redemption (the “**30-day redemption period**”); and

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- if, and only if, the reported closing price of the Class A Shares equals or exceeds HK\$18.00 per Share (the “**Redemption Threshold**”) for any 20 trading days within a 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the holders of the Listed Warrants.

During the 30-day redemption period, each holder of the Listed Warrants will be entitled to exercise its Listed Warrants on a cashless basis by surrendering its Listed Warrants for that number of Class A Shares equal to the product of the number of Class A Shares underlying its Listed Warrants, multiplied by 0.361. By way of illustration, if a holder of Listed Warrants surrenders 1,000 Listed Warrants during the 30-day redemption period, such holder will receive 361 Class A Shares.

The provisions above are subject to customary anti-dilution adjustments. See “*Description of the Securities – Warrants*” and “*Description of the Securities – Anti-dilution Adjustments*” for additional information.

Promoter Warrants

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [REDACTED] Promoter Warrants at a price of HK\$[REDACTED] per Promoter Warrant, or HK\$[REDACTED] in the aggregate, in a private placement that will close simultaneously with the completion of the Offering. Proceeds from the sale of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the Listed Warrants, including with respect to the warrant exercise provisions, except that (i) the Promoter Warrants will not be listed and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof and (ii) the Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction.

If we issue notice of redemption to redeem the Warrants and the Promoters indicate their respective intention to exercise the Promoter Warrants during the 30-day redemption period but are unable to do so because the Promoter Warrants are not exercisable at that time on account of the 12-month period post-completion of the De-SPAC Transaction not having elapsed as required by the Listing Rules, the Promoter Warrants shall not be redeemed and shall be exercised as soon as they become exercisable in compliance with the Listing Rules. In such case, their respective Promoter Warrants will not be redeemed by the Company after such 30-day redemption period but will be redeemed five days after their Promoter Warrants becoming exercisable if they have not been exercised.

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Under the Listing Rules, the number of Shares to be issued upon the exercise of all outstanding Warrants (including the Listed Warrants and the Promoter Warrants) must not exceed 50% of the number of Shares in issue as at the Listing Date.

The provisions above are subject to customary anti-dilution adjustments. See “*Description of the Securities – Anti-dilution Adjustments*” for additional information.

Expiry of Warrants

The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption in accordance with the terms described above or liquidation. No exercise of the Warrants will be permitted after they have expired on such date.

If we do not announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date, the Warrants will expire worthless. If these time limits are extended pursuant to a Shareholder vote (with the Promoters and their close associates abstaining from voting) and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

Accounting for the Class A Shares and the Warrants

The Class A Shares will be classified as liabilities and initially recognised at fair value minus transaction costs that are directly attributable to the issuance of financial liabilities and subsequently measured at amortised cost using the effective interest method. The Warrants will be accounted for outside of shareholders’ equity and included in our financial statements as a current liability measured at the estimated fair value of the total outstanding Warrants. In addition, at each reporting period, the fair value of the liability of the Warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our income statement.

Class B Shares

On 13 and 14 January 2022, the Promoters (through CMBI AM Acquisition Holding LLC which is wholly owned by the Promoters) subscribed or purchased [REDACTED] Class B Shares for HK\$[REDACTED], or HK\$0.0001 per Class B Share.

Prior to the initial investment of HK\$[REDACTED] by the Promoters, we had no tangible or intangible assets. The per share price of the Class B Shares was determined by dividing the amount of cash contributed to the Company by the number of Class B Shares issued. The number of Class B Shares issued was determined on the basis that the minimum number of Class A Shares issued in the Offering would be [REDACTED], and therefore such Class B Shares would not represent more than 20% of the total number of issued Shares as at the Listing Date.

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The Class B Shares are identical to the Class A Shares being sold in this Offering, except that:

- holders of the Class B Shares will have the specific right to appoint Directors to the Board prior to the completion of the De-SPAC Transaction;
- the Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction, subject to customary anti-dilution adjustments; see "*Description of the Securities – Class B Shares*" and "*Description of the Securities – Anti-dilution Adjustments*"; and
- the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as beneficial owners of the Class B Shares except in the very limited circumstances permitted by the Listing Rules and subject to compliance with those requirements.

The Promoters have entered into the Promoter Agreement pursuant to which they have agreed to:

- (i) as required by the Listing Rules, abstain from voting on the relevant resolution to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date; or (C) approve the continuation of the Company following a material change in the Promoters or Directors; and
- (ii) irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date (or, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

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Promoters’

Earn-out Right

The Promoter Agreement provides that the Promoters are entitled to receive additional Class A Shares (the “**Earn-out Shares**”) after the completion of the De-SPAC Transaction, up to such number of additional Class A Shares that, when added to the number of ordinary shares that the Promoters hold (or are entitled to receive upon conversion of the Class B Shares) at that time, will not exceed 30% of the total number of Shares in issue on the Listing Date (the “**Earn-out Right**”). The Earn-out Right will be triggered only if the volume weighted average price of the Company’s Class A Shares equals or exceeds HK\$12.00 per Share for any 20 trading days within any 30-trading day period commencing six months after the completion of the De-SPAC Transaction (the “**Earn-out Exercise Price**”).

The Earn-out Right is subject to approval by ordinary resolution at the extraordinary general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant ordinary resolution regarding the Earn-out Right. The material terms of the Earn-out Right (which, depending on the terms proposed by the Company and approved by the Shareholders, may be different from the terms stated above) will be disclosed in the listing document for the De-SPAC Transaction. If we fail to (A) announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date (or, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules and the Memorandum and Articles of Association, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or (B) obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules, the Earn-out Right will be cancelled and become void.

The provisions above are subject to customary anti-dilution adjustments. See “*Description of the Securities – Earn-out Right*” and “*Description of the Securities – Anti-dilution Adjustments*” for additional information.

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**Transfer
restrictions on
the Class B
Shares;
Promoters’
Lock-up**

The Promoters will remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

Under the Listing Rules, the Promoters cannot dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any securities of the Successor Company it beneficially owns after the completion of the De-SPAC Transaction (including any securities of the Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares, the Promoter Warrants or the Earn-out Right) until 12 months after the completion of the De-SPAC Transaction (the “**Promoter Lock-up**”). The Promoters also cannot exercise any of the Promoter Warrants they hold within 12 months after completion of the De-SPAC Transaction.

**Anti-dilution
adjustments**

If, as a result of any (i) sub-division or consolidation of Shares; (ii) a rights issue of Shares at a price less than the then-current market price of the Class A Shares; (iii) a distribution of dividends; or (iv) other similar events, the number of Class A Shares into which the Class B Shares are convertible will be adjusted in the manner provided under “*Description of the Securities – Anti-dilution Adjustments*”, and shall not result in the Promoters being entitled to more than 20% (or 30%, in the case of anti-dilution adjustments for the number of Earn-out Shares) of the issued share capital of the Company immediately following such adjustment.

The share price triggers for the exercise of the Warrants, the Warrant Exercise Price, the FMV Cap, the Redemption Threshold, the other redemption provisions described above, the Earn-Out Exercise Price and the number of Earn-out Shares to be issued will also be adjusted for the events set out in the preceding paragraph.

See “*Description of the Securities – Anti-dilution Adjustments*” for additional information.

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Shareholder voting

Ordinary shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Holders of Class A Shares and holders of Class B Shares will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Memorandum and Articles of Association and the Listing Rules.

In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 14 clear days’ notice is required to be given of any general meeting, and Shareholders representing at least 10% of our issued and outstanding ordinary shares (present in person or by proxy), will constitute a quorum.

Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the holders of a majority of the Shares that are voted (in person or by proxy) is required to approve any such matter voted on by the Shareholders.

Approval of certain actions will require a special resolution under Cayman Islands law and the Memorandum and Articles of Association, which requires the affirmative vote of the holders of at least three-fourths of the Shares that are voted (in person or by proxy) at a general meeting of the Company.

Holders of the Class A Shares are entitled to one vote for each Class A Share held on all matters to be voted on by Shareholders. Holders of the Class B Shares are entitled to one vote for each Class B Share held on all matters to be voted on by Shareholders, except that the Promoters and their close associates cannot vote on the resolution to approve (i) the De-SPAC Transaction; (ii) modification of the timing of our obligation to announce or complete a De-SPAC Transaction; (iii) the continuation of the Company following a material change in the Promoters or Directors as provided for under the Listing Rules; (iv) the transfer of Class B Shares as specified under “*Transfer restrictions on the Class B Shares; Promoters’ Lock-up*” above; (v) the allotment, issue or grant of Promoter Warrants after the completion of the Offering; or (vi) the Earn-out Right.

See “*Description of the Securities – Description of the Ordinary Shares*” for additional information.

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**Appointment and
removal of
Directors**

Prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director. The provisions of the Memorandum and Articles of Association relating to the rights of holders of the Class B Shares to appoint Directors may be amended by a special resolution passed by the holders of at least 90% of the Class B Shares that are voted at a general meeting.

**Escrow Account for
Offering
proceeds**

We expect to receive gross proceeds of HK\$[REDACTED] from the Offering, which will be deposited in the Escrow Account.

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our expenses, if any, the proceeds from the Offering will not be released from the Escrow Account, except to:

- (i) complete the De-SPAC Transaction;
- (ii) meet the redemption requests of holders of the Class A Shares in connection with a Shareholder vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date; or (C) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; or
- (iii) return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the Listed Warrants or upon the liquidation or winding up of the Company.

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**Expenses and
funding sources**

We expect to receive HK\$[REDACTED] from the sale of the Class B Shares and the Promoter Warrants, which will be held outside the Escrow Account and will be used to pay for the underwriting commissions, fees and other expenses in connection with the Offering and for working capital purposes, including the expenses of sourcing and negotiating a De-SPAC Transaction, following the completion of the Offering.

As required by the Listing Rules and the guidance letter issued by the Stock Exchange, the funds in the Escrow Account will be held in the form of cash and cash equivalents.

In addition, the Promoters have provided us with the Loan Facility to finance expenses in excess of the amounts available from the sale of the Class B Shares and the Promoter Warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the Loan Facility will not bear any interest, will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, the Promoters [have waived] any claim on the funds held in the Escrow Account (whether or not the Company is in winding up or liquidation prior to the completion of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction. See “*Financial Information – Loan Facility*” for additional information.

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**Shareholder
approval of
the De-SPAC
Transaction**

Under the Listing Rules, we are required to announce a De-SPAC Transaction within 24 months of the Listing Date and must complete a De-SPAC Transaction within 36 months of the Listing Date. In either case, we may request an extension of up to six months of the relevant time limits from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request), assuming the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

We will complete the De-SPAC Transaction only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the Class A Shares that are voted (in person or by proxy) at a general meeting of the Company where a quorum is present.

As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in the extraordinary general meeting to approve the De-SPAC Transaction. As a result, we would need a majority of the Class A Shares that are voted (in person or by proxy) at the general meeting to be voted in favour of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

Shareholders are also required to approve, by ordinary resolution, the terms of the independent third party investment that is required by the Listing Rules in connection with the De-SPAC Transaction. The Promoters and their close associates are not required to abstain from voting on the relevant ordinary resolution.

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**Conditions to
completing the
De-SPAC
Transaction**

The Listing Rules require that we must complete the De-SPAC Transaction with one or more operating businesses or assets with a fair market value equal to at least 80% of the proceeds of the Offering (prior to any redemptions) at the time of our signing a definitive agreement in connection with De-SPAC Transaction. If the De-SPAC Target is a connected person (as defined under the Listing Rules), we will obtain an independent valuation opinion for the De-SPAC Transaction.

We will complete the De-SPAC Transaction only if the Company will own or acquire 50% or more of the outstanding voting securities of the De-SPAC Target. Even if the Company owns or acquires 50% or more of the voting securities of the De-SPAC Target, the Shareholders prior to the De-SPAC Transaction may collectively end up owning a minority interest in the Company following the De-SPAC Transaction, depending on the valuations ascribed to the De-SPAC Target and the Company in the De-SPAC Transaction.

For example, we could pursue a De-SPAC Transaction in which we issue a substantial number of new Shares in exchange for all of the outstanding shares of the De-SPAC Target. In this case, we would acquire a 100% controlling interest in the De-SPAC Target but the Shareholders immediately prior to the De-SPAC Transaction could own less than a majority of the issued and outstanding Shares following the completion of the De-SPAC Transaction.

If less than 100% of the equity interests or assets of a De-SPAC Target is owned or acquired by the Company, the portion of such De-SPAC Target that is owned or acquired will be taken into account for the purposes of the 80% of proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of proceeds test will be based on the aggregate value of all the De-SPAC Targets and we will aggregate the transactions together as the De-SPAC Transaction for the purposes of seeking Shareholders' approval.

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Independent third party investment; other funding

The De-SPAC Transaction will include investment from independent third party investors who are Professional Investors and also meet the independence requirements under the Listing Rules. The total funds raised from these independent third party investors must constitute at least the following investment percentages of the negotiated value of the De-SPAC Target:

| Negotiated value of the De-SPAC Target | Minimum independent third party investment percentage |
|---|--|
| Less than HK\$2,000 million | 25% |
| Between HK\$2,000 million and HK\$5,000 million | 15% |
| Between HK\$5,000 million and HK\$7,000 million | 10% |
| HK\$7,000 million or more | 7.5% |

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value higher than HK\$10,000 million.

The Listing Rules require that the minimum independent third party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

In addition to the third party investment described above, we may raise funds through the issuance of equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction, including pursuant to forward purchase agreements or backstop arrangements we may enter into following the completion of the Offering, in order to, among other reasons, satisfy any net tangible assets or minimum cash requirements. Any such fundraising will be conducted in compliance with the Listing Rules.

Redemption rights for the Shareholders

We will provide holders of the Class A Shares with the opportunity to redeem all or a portion of their Shares prior to an extraordinary general meeting to:

- (i) approve the De-SPAC Transaction,
- (ii) extend the deadline to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date, or
- (iii) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules,

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at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days immediately prior to the relevant extraordinary general meeting (including interest and other income earned on the funds held in the Escrow Account and not previously released from the Escrow Account to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, provided that such per share price will not be less than HK\$10.00.

Holders of the Class A Shares may elect to redeem their Shares irrespective of whether they vote for or against any of the matters listed above. As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to waive their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction.

**Manner of
conducting
redemptions**

Holders of the Class A Shares seeking to exercise their redemption rights should submit a written request for redemption to the Hong Kong Share Registrar, in which the name registered in the register of members of the holder of such Shares and the number of Shares to be redeemed are included, and deliver their share certificates to the Hong Kong Share Registrar.

If the proposed De-SPAC Transaction is not completed, we will not redeem any Class A Shares, and all Class A Share redemption requests will be cancelled.

See “*Description of Securities – Procedures for Redeeming Class A Shares and Exercising Warrants*” for additional information.

**Release of funds in
the Escrow
Account upon
the completion of
the De-SPAC
Transaction**

Upon the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be released from the Escrow Account and, will be used, among other things, to pay amounts due to Shareholders who exercise their redemption rights as described above under “*Redemption rights for the Shareholders*” above, to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to repay any loans drawn under the Loan Facility, and to pay other expenses associated with completing the De-SPAC Transaction.

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**Distribution and
liquidation if no
De-SPAC
Transaction**

The Listing Rules provide that we will have only 24 months from the Listing Date to announce a De-SPAC Transaction and 36 months from the Listing Date to complete the De-SPAC Transaction, unless an extension of such deadline has been approved by the Shareholders (with the Promoters and their close associates abstaining from voting) and the Stock Exchange.

If we are unable to announce a De-SPAC Transaction within such 24 month period or complete the De-SPAC Transaction within such 36 month period (or within the extension period, if any), or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules, we will:

- (i) cease all operations except for the purpose of winding-up of the Company;
- (ii) suspend the trading of the Class A Shares and the Listed Warrants;
- (iii) as promptly as reasonably possible but no more than one month thereafter, distribute the amounts held in the Escrow Account to holders of the Class A Shares on a pro rata basis, provided that the amount per Class A Share must be not less than HK\$10.00; and
- (iv) liquidate and dissolve the Company,

subject, in the case of paragraphs (iii) and (iv), to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law (including the Listing Rules) and the Promoter Agreement.

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There will be no redemption rights or liquidating distributions with respect to the Warrants, which will expire worthless if we fail to announce a De-SPAC Transaction within such 24 month period or complete the De-SPAC Transaction within such 36 month period (or within the extension period if any) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

[REDACTED]

**Promoter
Agreement**

The Promoters have entered into the Promoter Agreement pursuant to which they have agreed, among other things:

- as required by the Listing Rules, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in the extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date, or (C) approve the continuation of the Company following a material change in the Promoters or Directors; and
- to irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date (or within the extension period, if any) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

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Limited payments to insiders and affiliates

There will be no finder's fees, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation paid by us to the Promoters, officers or Directors prior to, or in connection with, any services rendered in order to effectuate the completion of the De-SPAC Transaction.

However, subject to compliance with any applicable Listing Rules requirements, the following payments will be made to the Promoters and, if made prior to the De-SPAC Transaction will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account:

- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction; and
- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters to cover Offering-related and organisational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction.

In connection with identifying potential De-SPAC Targets and negotiating and executing a De-SPAC Transaction, we may utilise the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rule requirements on connected transactions) expect to compensate them on market standard, arms' length terms.

DEALING RESTRICTIONS

The Company and the Promoters and their respective directors and employees are prohibited from dealing in any of the listed securities of the Company (including the Class A Shares and Listed Warrants) prior to the completion of a De-SPAC Transaction.

The Class A Shares and Listed Warrants cannot be traded by members of the public in Hong Kong who are not Professional Investors.

TERMS OF THE OFFERING

[REDACTED]