

DESCRIPTION OF THE SECURITIES

We are a Cayman Islands exempted company with limited liability (company number MC-383896) and our affairs are governed by the Memorandum and Articles of Association, the Cayman Companies Act and the common law of the Cayman Islands. The following description summarises certain terms of our securities, and 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 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 Offered Securities.

SHARE CAPITAL

Pursuant to our Memorandum and Articles of Association, we are authorised to issue 1,000,000,000 Class A Shares and 100,000,000 Class B Shares.

The following is a description of the authorised and issued share capital of the Company as at the date of this offering circular and immediately following the completion of the Offering:

1. Share capital as at the date of this offering circular

(i) Authorised share capital

Number	Description	HK\$
1,000,000,000	Class A ordinary shares of a par value of HK\$0.0001 each	100,000
100,000,000	Class B ordinary shares of a par value of HK\$0.0001 each	10,000
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1,100,000,000	Total	110,000

(ii) Issued fully paid or credited as fully paid

Number	Description	HK\$
0	Class A ordinary shares of a par value of HK\$0.0001 each	0
[REDACTED]	Class B ordinary shares of a par value of HK\$0.0001 each	[REDACTED]
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[REDACTED]	Total	[REDACTED]

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2. Share capital immediately following the completion of the Offering

(i) *Authorised share capital*

Number	Description	HK\$
1,000,000,000	Class A ordinary shares of a par value of HK\$0.0001 each	100,000
100,000,000	Class B ordinary shares of a par value of HK\$0.0001 each	10,000
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1,100,000,000	Total	110,000

(ii) *Issued or to be issued fully paid or credited as fully paid*

Number	Description	HK\$
[REDACTED]	Class A ordinary shares of a par value of HK\$0.0001 each	[REDACTED]
[REDACTED]	Class B ordinary shares of a par value of HK\$0.0001 each	[REDACTED]
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[REDACTED]	Total	[REDACTED]

General Mandates Granted to the Board of Directors

Subject to the Offering becoming unconditional, general mandates have been granted to the Board of Directors to allot and issue Shares and to repurchase Shares. For details of such general mandates, see “Appendix IV – General Information – Further Information About the Company”.

Assumptions

The above information on share capital (a) assumes that the Offering becomes unconditional and (b) does not take into account any Shares (i) which may be issued pursuant to the exercise of any of the Warrants and (ii) which may be issued or repurchased by the Company pursuant to the general mandates granted to the Board of Directors to issue or repurchase Shares as described above.

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Warrants

As at the date of this offering circular, there are no warrants issued over the Shares. Immediately following the completion of the Offering, [REDACTED] Listed Warrants constituted by the Listed Warrant Instrument executed by the Company on [●] 2022 and [REDACTED] Promoter Warrants constituted by the Promoter Warrant Instrument executed by the Company on [●] 2022 will be in issue.

OFFER SECURITIES

We are offering (i) [REDACTED] Class A Shares at a price of HK\$10.00 per Share and (ii) [REDACTED] Listed Warrants to purchasers of the Class A Shares, with [REDACTED] Listed Warrant to be issued for every [REDACTED] Class A Shares issued. From the Listing Date, the Class A Shares and the Listed Warrants will trade separately on the Stock Exchange, under the stock codes [REDACTED] and [REDACTED], respectively. The Class A Shares will trade in minimum board lots of [REDACTED] and the Listed Warrants will trade in minimum board lots of [REDACTED]. The proceeds from the Offering of HK\$[REDACTED] will be deposited in the Escrow Account, as discussed under “– *Escrow Account*” below.

Each whole Listed Warrant is exercisable for one Class A Share at a price of \$11.50 per Share, such exercise to be conducted on a cashless basis and subject to adjustment, each in the manner described below. Pursuant to the Listed Warrant Instrument, holders may exercise their Listed Warrants only for a whole number of the Class A Shares. This means that only whole Listed Warrants may be exercised at any given time. No fractional Listed Warrants will be issued and only whole Listed Warrants will trade.

DESCRIPTION OF THE ORDINARY SHARES

General

The Class A Shares are Class A ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class A ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this offering circular, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class A ordinary shares following the completion of the Offering.

The Class B Shares are Class B ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class B ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this offering circular, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class B ordinary shares following the completion of the Offering.

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Ordinary Shares outstanding on the Listing Date

As at the date of this offering circular, there were [REDACTED] Class B Shares issued and outstanding, all of which were held of record by the Promoters, so that the Promoters will own 20% of our issued and outstanding Shares immediately after the completion of the Offering. On the Listing Date, [REDACTED] Shares will be issued and outstanding, comprising [REDACTED] Class A Shares issued as part of the Offering, and [REDACTED] Class B Shares held by the Promoters.

Shareholder voting

Subject to the applicable provisions of the Memorandum and Articles of Association and the Listing Rules, 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. 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 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 who attend and vote at a general meeting of the Company; pursuant to the Memorandum and Articles of Association such actions include amending the Memorandum and Articles of Association and approving a statutory merger or consolidation with another company.

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.

Increase in authorised capital

Because the Memorandum and Articles of Association authorise the issuance of up to 1,000,000,000 Class A Shares, if we were to enter into a De-SPAC Transaction, we may (depending on the terms of the De-SPAC Transaction) be required to increase the number of Class A Shares which we are authorised to issue at the same time as the Shareholders vote on the De-SPAC Transaction.

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Annual general meeting

In accordance with the Listing Rules and the Memorandum and Articles of Association, we are not required to hold an annual general meeting until after our first financial year end following our listing on the Stock Exchange. There is no requirement under the Cayman Companies Act for us to hold annual or extraordinary general meetings or appoint Directors. We may not hold an annual general meeting of Shareholders to appoint new Directors prior to the completion of the De-SPAC Transaction.

Shareholder approval of the De-SPAC Transaction

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 at a general meeting of the Company where a quorum is present. 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.

As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to abstain from voting on the relevant resolution to approve the De-SPAC Transaction at the extraordinary general meeting to approve the De-SPAC Transaction. As a result, we would need a majority of the Class A Shares voted in 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 are not required to abstain from voting on the relevant resolution.

Redemption rights of holders of Class A Shares

Prior to an 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 as provided for in the Listing Rules, we will provide the holders of the Class A Shares with the opportunity to redeem all or a portion of their Class A Shares 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 prior to the relevant extraordinary general meeting (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, subject to the limitations and on the conditions described herein. The amount in the Escrow Account is initially anticipated to be HK\$[REDACTED], representing the issuance of [REDACTED] Class A Shares at a price of HK\$10.00 per Class A Share. On this basis, the per-share price payable for the redemption of any Class A Share will not be less than HK\$10.00.

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When we provide the holders of our Class A Shares with the opportunity to redeem all or a portion of their Class A Shares prior to an extraordinary general meeting to approve any of the matters above, holders of the Class A Shares may elect to redeem their Class A Shares irrespective of whether they vote for or against any of the matters 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. If the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares, and all Class A Share redemption requests will be cancelled.

Redemption of Class A Shares and liquidation of the Company if no De-SPAC Transaction

Pursuant to the Listing Rules and our Memorandum and Articles of Association, if (i) we are unable 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 (or, if these time limits are extended pursuant a vote of the holders of the Class A Shares and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or (ii) 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, (ii) suspend the trading of Class A Shares and the Listed Warrants, (iii) as promptly as reasonably possible but no more than one month after the date that trading in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of then issued and outstanding Class A Shares on a pro rata basis (provided that the redemption price per Class A Share must not be less than HK\$10.00), which redemption will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iv) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (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.

Pursuant to the Promoter Agreement, the Promoters have irrevocably agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail to announce or complete, as applicable, a De-SPAC Transaction within the time limits provided for in the Listing Rules (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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In the event of a liquidation or winding up of the Company after the De-SPAC Transaction and subject to the Promoter Agreement and Cayman Islands law, the Shareholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the ordinary shares. The Shareholders have no preemptive or other subscription rights.

Class B Shares

The Class B Shares are held by the Promoters and are identical to the Class A Shares being sold in the Offering, and holders of the Class B Shares have the same shareholder rights as holders of the Class A Shares, except that (i) prior to the De-SPAC Transaction, only holders of the Class B Shares have the right to vote on the appointment of Directors by ordinary resolution; (ii) the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (x) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (y) 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, and (iii) the Promoters have entered into the Promoter Agreement, pursuant to which they have agreed to:

- (a) as required by the Listing Rules, abstain from voting on the ordinary 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
- (b) 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.

The Class B Shares are convertible into Class A Shares concurrently with or following the completion of the De-SPAC Transaction on a one-for-one basis, subject to adjustment as provided under “– *Anti-dilution Adjustments*” below.

If additional Class A Shares or equity-linked securities are issued or deemed issued in connection with the De-SPAC Transaction, the number of Class A Shares issuable upon conversion of all the Class B Shares will equal, in the aggregate, 20% of the total number of Class A Shares issued and outstanding after such conversion (after giving effect to any

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redemptions of Class A Shares by the Company), including the total number of Class A Shares issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the completion of the De-SPAC Transaction, but excluding any Class A Shares or equity-linked securities exercisable for or convertible into Class A Shares issued, or to be issued, to any seller in the De-SPAC Transaction (whether or not the seller is a holder of Class B Shares); provided that such conversion of Class B Shares will never occur on a less than one-for-one basis. The Class B Shares are not transferable, unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules or the Memorandum and Articles of Association, 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.

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 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 announcement and the listing document for the De-SPAC Transaction. 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 and the Memorandum and Articles of Association, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), the Earn-out Right will be cancelled and become void.

The Earn-out Right, including the number of additional Class A Shares to be issued pursuant to exercise of the Earn-out Right and the Earn-out Exercise Price, is subject to adjustment for share splits or share subdivisions, share capitalisations, reorganisations, recapitalisations and the like, and subject to further adjustment as provided under “– *Anti-dilution Adjustments*” below and in compliance with the Listing Rules.

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Promoter Lock-up

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 Company they beneficially own 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 the completion of the De-SPAC Transaction.

DESCRIPTION OF THE WARRANTS

General

The Listed Warrants will be issued in certificated form under the Listed Warrant Instrument and be deposited in CCASS, and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Instrument. The Warrant Instruments, which will be posted on the Stock Exchange's website, contain a detailed description of the terms and conditions applicable to the Warrants.

Listed Warrants

Each Listed Warrant is exercisable for one Class A Share at an exercise price of \$11.50 per Class A Share, subject to adjustment as set out below, at any time commencing 30 days after the completion of the De-SPAC Transaction. Pursuant to the Listed Warrant Instrument, only whole warrants may be exercised, no fractional Listed Warrants will be issued and only whole Listed Warrants will trade in board lots of [REDACTED]. The holders of the Listed Warrants do not have the rights or privileges of holders of ordinary shares and any shareholder voting rights until they exercise their Listed Warrants and receive Class A Shares. After the issuance of Class A Shares upon exercise of the Listed Warrants, each holder will be entitled to one vote for each Class A share held of record on all matters to be voted on by the Shareholders.

We will not be obligated to issue any Class A Shares pursuant to the exercise of a Listed Warrant and will have no obligation to settle such warrant exercise unless the Class A Shares underlying the Listed Warrants have been authorized for issuance and approved for Listing by the Stock Exchange. In connection with the listing application for the De-SPAC Transaction, we expect to apply for listing approval for the Class A Shares issuable upon exercise of the Listed Warrants.

No Listed Warrants will be exercisable and we will not be obligated to issue Class A Shares upon the exercise of Listed Warrants unless the Class A Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the jurisdiction of residence or domicile of the registered holder (or, if such laws require, the beneficial holder) of the Listed Warrant. We do not intend to register the Class A

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Shares, including those issuable upon the exercise of Listed Warrants, with the U.S. Securities and Exchange Commission or qualify them for issuance in any other jurisdiction outside Hong Kong. The jurisdictions in which holders of Listed Warrants are resident or domiciled may have securities laws that restrict such holders’ ability to receive Class A Shares upon the exercise of the Listed Warrants. Accordingly, holders of Listed Warrants who are resident or domiciled outside Hong Kong may not be able to exercise their Listed Warrants if they are prevented by applicable securities laws from receiving Class A Shares consequent to such exercise. In such an event, they will have to sell their Listed Warrants on the Stock Exchange. Holders of Listed Warrants should seek advice from their professional advisers before exercising their Listed Warrants.

Conditions to the exercise of the Listed Warrants

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.

The Listed Warrants are exercisable at a price of HK\$11.50 per Class A Share (the “**Warrant Exercise Price**”). 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 the 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.

The following example illustrates the cashless exercise mechanism:

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Listed Warrants held: 1,000

Class A Shares underlying the Listed Warrants: 1,000

Fair Market Value of 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 “– *Anti-dilution Adjustments*” below.

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 Listed Warrants:

- in whole and not in part;
- at a price of HK\$0.01 per Listed Warrant;

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- upon a minimum of 30 days’ prior written notice of redemption (the “**30-day redemption period**”); and
- if, and only if, the last reported sale price (the “**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 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 “*Anti-dilution Adjustments*” below.

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 closing 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 and redemption 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 as required by the Listing Rules.

If we issue a 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 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 “–*Anti-dilution Adjustments*” below.

Expiry of the 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 mechanism set out 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 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.

Amendment of Warrant terms

The Warrant Instruments provide that the terms of the Warrants may be amended without the consent of any holder (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Instruments to the description of the terms of the Warrants and Warrant Instruments set forth in this offering circular, or defective provision, (ii) to amend the provisions relating to cash dividends on ordinary shares of the Company as contemplated by and in accordance with the Warrant Instruments, (iii) to make any amendments that are necessary in the good faith determination of the Board of Directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in our financial statements; provided that such amendments shall not allow any modification or amendment to the Warrant Instruments that would increase the price of the Warrants or shorten the exercise period, or (iv) to add or change any provisions with respect to matters or questions arising under the Warrant Instruments as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the holders of the Warrants in any material respect. All other modifications or amendments shall comply with the requirements under the Listing Rules and require the vote or written consent of the holders of at least 50% of the then-outstanding Listed Warrants, provided that any amendment that solely affects the terms of the Promoter Warrants or any provision of the Warrant Instruments solely with respect to the Promoter Warrants will also require the vote or written consent of at least 50% of the then outstanding Promoter Warrants.

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Governing law, Jurisdiction

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Warrant Instruments will be brought and enforced in the courts of Hong Kong, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. See “*Risk Factors – the Warrant Instruments will designate the courts of Hong Kong as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of the Warrants, which could limit the ability of holders of the Warrants to obtain a favourable judicial forum for disputes with us.*”

PROCEDURES FOR REDEEMING CLASS A SHARES AND EXERCISING WARRANTS

Class A Shares

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 such redemption rights are being exercised in connection with an 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 as provided for in the Listing Rules, the redemption request must be submitted between the date of the notice of the extraordinary general meeting for the relevant matter and the date and time of commencement of the relevant extraordinary general meeting. Under the Listing Rules, we are required to return funds in respect of the Class A Shares sought to be redeemed (i) in the case of an extraordinary general meeting to approve the De-SPAC Transaction, within five business days following the completion of the relevant De-SPAC Transaction, and (ii) in the situations contemplated by clauses (B) and (C) of this paragraph, within one month of the approval of the relevant shareholder resolution at the relevant extraordinary general meeting. With respect to clause (A) of this paragraph, in the event the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares, and all Class A Share redemption requests will be cancelled.

In the event of a redemption of the Class A Shares in the circumstances contemplated under “– *Redemption of Class A Shares and liquidation of the Company if no De-SPAC Transaction*” above, we will, as promptly as reasonably possible but no more than one month after the date that trading in the Class A Shares is suspended by the Stock Exchange, return funds in respect of the redemption of the Class A Shares, which will be cancelled.

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Warrants

Each Warrant certificate will contain an exercise form. Holders seeking to exercise Warrants should complete and sign the exercise form, in which the name registered in the register of members of the holder of such Warrants and the number of Warrants to be exercised are included, and deliver their Warrant certificates to the Hong Kong Share Registrar. The number of Class A Shares that the Warrant holder is entitled to will be calculated, and the Hong Kong Share Registrar will issue new share certificates with the relevant number of Class A Shares to the Warrant holder.

ANTI-DILUTION ADJUSTMENTS

If the number of issued and outstanding Class A Shares is increased by a share capitalization or share dividend payable in Class A Shares, or by a split-up or share subdivision of ordinary shares or other similar event, then, on the effective date of such share capitalization or share dividend, split-up or subdivision or similar event, the number of Class A Shares issuable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding ordinary shares.

A rights issue entitling holders to purchase Class A ordinary shares at a price less than the “historical fair market value” (as defined below) will be deemed a share capitalisation of a number of Class A Shares equal to the product of (i) the number of Class A Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights issue that are convertible into or exercisable for Class A Shares), multiplied by (ii) one minus the quotient of (x) the price per Class A Share paid in such rights issue divided by (y) the historical fair market value. For these purposes, (i) if the rights issue is for securities convertible into or exercisable for Class A Shares, in determining the price payable for Class A Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “historical fair market value” means the volume weighted average price of the Class A Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which the Class A Shares trade on the Stock Exchange in the regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to holders of Class A Shares on account of such Class A Shares (or other securities into which the Warrants are convertible), other than (a) as described in the paragraph immediately above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Class A Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Class A Shares issuable on exercise of each Warrant) does not exceed \$0.50 (being 5% of the offering price of the Class A Shares in the Offering),

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(c) to satisfy the redemption rights of the holders of Class A Shares in connection with the De-SPAC Transaction, (d) to satisfy the redemption rights of the holders of the Class A Shares in connection with a shareholder vote to approve:

- (i) the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules;
- (ii) the completion of the De-SPAC Transaction; and
- (iii) the extension of the time limits set out in the Listing Rules to announce or complete a De-SPAC Transaction,

or (e) in connection with the redemption of the Class A Shares upon our failure to complete a De-SPAC Transaction, then the Warrant Exercise Price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A Share in respect of such event.

If the number of issued and outstanding Class A Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Class A Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Class A Shares issuable on exercise of each Warrant will be decreased in proportion to such decrease in issued and outstanding Class A Shares.

Whenever the number of Class A Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant Exercise Price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Shares so purchasable immediately thereafter. In such event, the FMV Cap and the Redemption Threshold shall also be adjusted accordingly. For the avoidance of doubt, the Warrants can only be exercised on a cashless basis notwithstanding any adjustment to the Warrant Exercise Price or the number of Class A Shares purchasable upon the exercise of the Warrants.

In case of any reclassification or reorganisation of the issued and outstanding Class A Shares (other than those described above or that solely affects the par value of such Class A Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganisation of our issued and outstanding Class A Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Class A Shares immediately theretofore purchasable and receivable upon the exercise of

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the rights represented thereby, the kind and amount of Class A Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event.

However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Memorandum and Articles of Association or as a result of the redemption of Class A Shares by the Company if a proposed De-SPAC Transaction is presented to the Shareholders for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group of which such maker is a part, and together with any affiliate or associate of such maker and any members of any such group of which any such affiliate or associate is a part, own beneficially more than 50% of the issued and outstanding Class A Shares, the holder of a Warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a Shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Instruments. If less than 70% of the consideration receivable by the holders of Class A Shares in such a transaction is payable in the form of Class A Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant Exercise Price will be reduced as specified in the Warrant Instruments based on the Black-Scholes Warrant Value (as defined in the Warrant Instruments) of the Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the holders of the Warrants otherwise do not receive the full potential value of the Warrants.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will be provided to holders of the Shares and the Warrants through a Stock Exchange announcement.

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ESCROW ACCOUNT

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 and taxes, if any, the proceeds from the Offering will not be released from the Escrow Account, except to:

- (i) complete the De-SPAC Transaction, in connection with which the funds held in the Escrow Account will be used to pay amounts due to holders of the Class A Shares who exercise their redemption rights as described under “*Redemption rights of holders of the Class A Shares*” 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;
- (ii) meet the redemption requests of holders of the Class A Shares in connection with a Shareholder vote to 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, if these time limits are extended pursuant to a vote of the holders of the Class A Shares and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or 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 holders of the Class A Shares upon the suspension of trading of the Class A Shares and the Listed Warrants or upon the liquidation or winding up of the Company.

DIVIDENDS

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

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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.

REGISTER OF MEMBERS

Under Cayman Islands law, we must keep a register of members and there will be entered therein:

- the names and addresses of the members, together with a statement of the shares held by each member, such statement shall confirm (i) the amount paid or agreed to be considered as paid, on the shares of each member, (ii) the number and category of shares held by each member, and (iii) whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of our company is prima facie evidence of the matters set out therein (i.e. the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members will be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. Upon the closing of the Offering, the register of members will be immediately updated to reflect the issue of Shares by us. Once our register of members has been updated, the Shareholders recorded in the register of members will be deemed to have legal title to the Shares set against their name. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of the Shares, then the validity of such Shares may be subject to re-examination by a Cayman Islands court.

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THE HONG KONG SHARE REGISTRAR

The Hong Kong Share Registrar will act as the registrar and transfer agent for the Shares and the Warrants. We have agreed to indemnify the Hong Kong Share Registrar in its roles as registrar and transfer agent, its agents and each of its shareholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity. The Hong Kong Share Registrar has agreed that it has no right of set-off or any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account, and has irrevocably waived any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account that it may have now or in the future. Accordingly, any indemnification provided will only be able to be satisfied, or a claim will only be able to be pursued, solely against us and our assets outside the Escrow Account and not against the any monies in the Escrow Account or interest earned thereon.