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**"), Mr. Rongfeng JIANG, Mr. Yao LING, Ms. Di LE and Ms. Qian WU (together, the "**Individual Promoters**"). Mr. Jiang, Mr. Ling and Ms. Le are Executive Directors and senior management of the Company, and Ms. Wu is a Non-Executive Director of the Company. All of the Individual Promoters are currently employees of CMB International Capital Corporation Limited ("**CMBI**"). CMBI AM holds 90% and the Individual Promoters, through AAC Mgmt Holding Ltd ("**AAC Mgmt Holding**"), their wholly-owned company, hold 10% of the issued shares of CMBI AM Acquisition Holding LLC ("**CMBI AM Acquisition**"), which in turn holds all of the Class B Shares in issue.

Our Promoters' parent company, CMBI, has invested in over 150 companies across various new economy sectors since its inception in 2014. Examples of high profile IPOs of CMBI's new economy portfolio companies include Contemporary Amperex Technology Co. Ltd. (SZ: 300750) on the Shenzhen Stock Exchange in 2018, Meituan Dianping (HK: 03690) on the Main Board of the Stock Exchange in 2018, and Burning Rock (NASDAQ: BNR) on the NASDAQ Global Market in 2020. We believe that our ability to leverage, among others, CMBI's global network, long-standing relationships with investors and business partners, and proven sourcing capabilities in various industries will provide us with an advantage in building a robust and distinctive pipeline of attractive De-SPAC Targets. See "*Business – Relationship of our Promoters with CMB and CMBI*".

CMBI AM

CMBI AM is an asset management company, which is wholly-owned by 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.

For each of the financial years ended 31 December 2019, 2020 and 2021, CMBI AM had assets under management of more than US$2 billion. As at 31 December 2021, CMBI AM had more than US$3.2 billion in assets under management and achieved an approximately 1.84 times multiple on invested capital from its private equity investments from 2017 to 2021 (excluding new investments in 2021 which do not have an updated valuation amount as at the Latest Practicable Date).

CMBI AM's goal for private equity investment 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 and CMBI SZ together had more than US$30 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.

Individual Promoters

Mr. Rongfeng (Michael) JIANG

Mr. Jiang is one of our Promoters, as well as our Chief Executive Officer and Chairman of the Board. Mr. Jiang is a managing director of CMBI, the general manager of CMBI AM and a key member of CMBI's investment committee, responsible for CMBI's China offshore alternative investment business which includes private equity investment with a focus on China's new economy sectors.

Mr. Yao (Ethan) LING

Mr. Ling is one of our Promoters, as well as our Chief Financial Officer and Executive Director. Mr. Ling is a Managing Director at CMBI and the head of investor relations of CMBI's asset management business, where he is responsible for investor relations and capital raising for CMBI's alternative investment products across private equity, private debt, direct investment, co-investment and public markets. He has led a number of transactions in China, including several sizeable fundraisings with a focus on the new economy sectors and the technology-enabled space.

Ms. Di (Annie) LE

Ms. Le is one of our Promoters, as well as our Chief Operating Officer and Executive Director. Ms. Le is a Vice President at CMBI. She is responsible for project investments of CMBI's offshore funds. She has led the execution of multiple transactions primarily in the new economy sectors in China, such as investments in JD Logistics, Inc. (HK: 02618), Xiaomi Corporation (HK: 01810) and Tencent Music Entertainment Group (NYSE: TME). She has worked closely with CMBI's healthcare team and participated in transactions in the biotech sector and has also led multiple Southeast Asia deals with a China angle.

Ms. Qian WU

Ms. Wu is one of our Promoters and our Non-executive Director. Ms. Wu is a Managing Director at CMBI. She is responsible for product and sales of CMBI AM and supervises the overall operations and post-investment management for CMBI's offshore investments. She has expertise in deal structuring, including cross-border transactions and transaction financing.

Our Individual Promoters have deep investment and advisory experience, with an established track record of fund raising and advising on and making investments in companies across a range of sectors and in different growth stages.

All of our Individual Promoters are licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities for CMBI AM. In addition, all of them have been nominated to the Board of Directors of the Company by CMBI AM.

For detailed biographies of the Individual Promoters, see "*Directors, Senior Management and Advisory Board*".

The Promoters have not previously established any SPAC and promoting and operating a SPAC is novel to the Promoters, our senior management team, the Directors and Advisory Board members. See "*Risk Factors – Risks Relating to the Company and the De-SPAC Transaction*" for further details.

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:

- 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.

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.

While we intend to follow these guidelines and criteria for evaluating potential De-SPAC Targets, it is possible that the De-SPAC Target(s) with which we enter into a De-SPAC Transaction will not meet these guidelines and criteria. See "*Risk Factors – We may seek De-SPAC Targets in industries or sectors that may be outside of our senior management's areas of expertise or that may not meet our identified criteria and guidelines*".

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;

- 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;

- The past performance of the Promoters and their affiliates, our senior management team, Directors and Advisory Board members may not be indicative of our future performance;

- 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.

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 and in compliance with applicable laws, rules and regulations. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

LISTING EXPENSES

We estimate the total listing expenses to be approximately [**REDACTED**]. The listing expenses, which will be paid upon completion of the Offering, include underwriting related expenses of approximately [**REDACTED**] (which does not include the deferred underwriting commissions payable to the Underwriters of the Offering upon the completion of a De-SPAC Transaction), and non-underwriting related expenses (including accounting, legal and other expenses, such as SFC transaction levy, Stock Exchange trading fee and FRC transaction levy) of approximately [**REDACTED**].

In addition, upon completion of a De-SPAC transaction, an additional amount of up to approximately [**REDACTED**] in deferred underwriting commissions will be payable by us. Upon completion of the Offering, a liability for the deferred underwriting commission will be estimated and recorded based on the relevant terms and conditions as set forth in the Underwriting Agreement.

Of the total amount of approximately [**REDACTED**], costs in the amount of approximately [**REDACTED**] are not directly attributable to the Offering, and such costs are recognised in our statement of profit or loss and other comprehensive income. The remaining amount of approximately [**REDACTED**] not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of financial liabilities.

OFFERING STATISTICS

The table below sets out the key statistics of the Offering, which are based on the assumption that the Offering has been completed and [**REDACTED**] Class A Shares are issued pursuant to the Offering.

	Based on the Class A Share Issue Price of HK$10.00 per Class A Share
Market capitalisation of the Class A Shares upon Listing	[**REDACTED**]

DILUTION IMPACT ON SHAREHOLDERS

On completion of the Offering, the Company will have outstanding an aggregate of [**REDACTED**] Listed Warrants and [**REDACTED**] Promoter Warrants which are exercisable on a cashless basis. In addition, in connection with the De-SPAC Transaction, we expect to issue additional Class A Shares to the shareholders of the De-SPAC Target, independent third party investors and the Earn-out Shares to the Promoters. Please see "*Terms of the Offering – Dilution Impact on Shareholders*" for a table which sets out the dilution impact on the Shareholders upon the issuance of such additional Class A Shares as described above and the exercise of the Listed Warrants and the Promoter Warrants. Please also see the risk factor "*Risk Factors – Risks Relating to the Company and the De-SPAC Transaction – The Warrants may have an adverse effect on the market price of the Class A Shares and make it more difficult for us to effectuate the De-SPAC Transaction*".