

## TERMS OF THE OFFERING

*You should read the following summary of certain terms of our securities together with “Description of the Securities” and “Appendix V – Summary of the Terms of the Listed Warrants”. 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. Appendix V to this offering circular contains a non-exhaustive summary of certain terms of the Listed Warrant Instrument.*

**Offer Securities**

[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

**Stock code;  
Trading**

Class A Shares: [REDACTED]  
Listed Warrants: [REDACTED]

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.

Minimum board lots for trading on the Stock Exchange will be as follows:

Class A Shares: [REDACTED] Class A Shares per board lot  
Listed Warrants: [REDACTED] Listed Warrants per board lot

**Promoter securities**

[REDACTED] Class B Shares, which are held by the Promoters through CMBI AM Acquisition (which is directly or indirectly wholly owned by the Promoters) as a result of (i) the subscription and purchase of in aggregate [REDACTED] Class B Shares by the Promoters through CMBI AM Acquisition on 13 and 14 January 2022 for [REDACTED] or at a price of [REDACTED] per Class B Share; and (ii) the surrender and forfeiture of [REDACTED] Class B Shares for no consideration by the Promoters through CMBI AM Acquisition on 17 February 2022

[REDACTED] Promoter Warrants, to be sold in a private placement to the Promoters simultaneously with the Offering at a price of [REDACTED] per Promoter Warrant

The Class B Shares and the Promoter Warrants will not be listed or traded on the Stock Exchange

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**Securities outstanding after this Offering and the private placement** [REDACTED] ordinary Shares, comprising [REDACTED] Class A Shares and [REDACTED] Class B Shares

[REDACTED] Warrants, comprising [REDACTED] Listed Warrants and [REDACTED] Promoter Warrants

**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 (before 4:30 p.m. Hong Kong time on any trading day prior to the expiration date of the Listed Warrants and before 5:00 p.m. Hong Kong time on the expiration date) 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**”).

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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.

The following example illustrates the cashless exercise mechanism:

**Listed Warrants held: 1,000**

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

<b>Fair Market Value of a Class A Share at Exercise (HK\$)</b>	<b>Calculation</b>	<b>Number of Class A Shares received</b>
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.

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**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
- 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.

We will publish an announcement, setting out, among others, the date of the notice of redemption and related deadline for holders of Listed Warrants to exercise their Listed Warrants, on the website of the Stock Exchange at least one trading day prior to the date we send the notice of redemption to holders of the Listed Warrants.

During the 30-day redemption period, even if the price of the Class A Shares decreases to below HK\$18.00 per Share, 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.

If the Listed Warrants are not exercised during the 30-day redemption period, they will be redeemed at a price of HK\$0.01 per 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.

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**Promoter Warrants representing initial investment in the Company by the Promoters**

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [REDACTED] Promoter Warrants at a price of [REDACTED] per Promoter Warrant, or [REDACTED] in the aggregate, in a private placement that will close simultaneously with the completion of the Offering. CMBI AM and the Individual Promoters, through AAC Mgmt Holding, will fund the purchase of the Promoter Warrants in proportion to their respective shareholdings in CMBI AM Acquisition. 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 Price and the warrant exercise provisions, except that the Promoter Warrants (i) will not be listed and (ii) are not exercisable until 12 months after the completion of the De-SPAC Transaction. Further, the Promoters will remain as the beneficial owners of the Promoter Warrants for the lifetime of the Promoter Warrants 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.

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.

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.

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

**Maximum dilution arising from the exercise of the Warrants**

On the basis of a cashless exercise of the Warrants (including the Listed Warrants and the Promoter Warrants), the maximum number of Class A Shares issuable upon the exercise of the Warrants is [REDACTED] in the aggregate, representing approximately [REDACTED]% of the total Shares in issue immediately following the completion of the Listing. This complies with the requirement of Listing Rule 18B.23 which provides that the maximum dilution arising from the exercise of all outstanding Warrants must not exceed 50% of the number of Shares in issue at the time such Warrants are issued.

**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 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 Listed 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 Listed Warrants. In addition, at each reporting period, the fair value of the liability of the Listed 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.

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The Class B Shares are equity instruments. With respect to (i) the Promoter Warrants and (ii) the conversion right of the Class B Shares (such that the Class B Shares would become convertible into Class A Shares concurrently with or following the completion of a De-SPAC Transaction), it is expected that the associated obligation will be accounted for as equity-settled share-based payment, with the completion of the De-SPAC Transaction as the vesting condition. The difference between the fair value of the conversion right of the Class B Shares and the Promoter Warrants and the subscription price paid by the Promoters would be recognised as equity-settled share-based payment cost with a corresponding increase in a reserve within equity.

**Class B Shares  
representing  
initial investment  
in the Company  
by the Promoters**

As at the date of this offering circular, [REDACTED] Class B Shares are being held by the Promoters (through CMBI AM Acquisition which is directly or indirectly wholly owned by the Promoters) as a result of (i) the subscription and acquisition of [REDACTED] Class B Shares in the aggregate by the Promoters through CMBI AM Acquisition on 13 and 14 January 2022 for [REDACTED], or [REDACTED] per Class B Share; and (ii) the surrender and forfeiture of [REDACTED] Class B Shares for no consideration by the Promoters through CMBI AM Acquisition on 17 February 2022.

Prior to the initial investment of [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’ investment in the Class B Shares, together with their investment in the Promoter Warrants and any loans drawn under the Loan Facility, represents the Promoters’ “at-risk” capital. While the investment in the Class B Shares provides the Promoters with potential “upside”, this benefit will be realised only if the Company is able to complete a De-SPAC Transaction, which is in the interest of the Shareholders as a whole. For a further discussion of the alignment of interests between the Promoters and the non-Promoter Shareholders, see “*Business – Alignment of Interests with Non-Promoter Shareholders*”.

To provide further protection to non-Promoter Shareholders and to further align interests, the Promoters and AAC Mgmt Holding have also 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;



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- (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; and
  
- (c) indemnify the Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to the Company, or a De-SPAC Target with which the Company has entered into an agreement for a De-SPAC Transaction, reduce the amount of funds in the Escrow Account to below the amount required to be paid back to the holders of the Class A Shares (being the Offer Price per Class A Share) in all circumstances; provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

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Other than our Individual Promoters, our Directors, Advisory Board members and members of our senior management team do not beneficially own any Shares or Warrants. Certain members of our Board are our Individual Promoters and shareholders in AAC Mgmt Holding, which holds 10% of the issued shares of CMBI AM Acquisition. As such, our Directors, Advisory Board members and members of our senior management will not be able to sell securities in the Company and realise any personal benefit from such sale. Their returns will be based on CMBI AM Acquisition being able to realise benefits from share price appreciation in the Company and passing these on to its shareholders as a dividend or other form of distribution, which provides alignment between the interests of our senior management team and those of the non-Promoter Shareholders. In addition, pursuant to the articles of association of AAC Mgmt Holding, no Individual Promoter shall be permitted to transfer his/her shares for so long as AAC Mgmt Holding has any direct or indirect interest in any Class B Shares and/or Promoter Warrants. In the event an Individual Promoter either ceases to be (i) a promoter of the Company or (ii) the beneficial owner of his/her Class B Shares, the Promoters shall cause CMBI AM Acquisition to surrender the corresponding effective interest of such Individual Promoter in the Class B Shares and Promoter Warrants (which are held by CMBI AM Acquisition) for no consideration and such surrendered Class B Shares and Promoter Warrants shall be cancelled by the Company. Concurrently with the cancellation of such surrendered Class B Shares and Promoter Warrants, such Individual Promoter shall surrender all of his/her shares in AAC Mgmt Holding for no consideration, and such surrendered shares shall be cancelled by AAC Mgmt Holding. This also aligns the interests of the Individual Promoters with those of the non-Promoter Shareholders.

The Promoter Shares and the Promoter Warrants held by the Promoters constitute share-based compensation for our senior management team under IFRS. Save for directors' fees payable to the Independent Non-executive Directors, no other benefits or rewards will be provided by the Company to the Promoters, Directors or senior management team.

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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) on the Listing Date, 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**

In the event of any sub-division or consolidation of Shares, 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 or less than 20% (or 30%, in the case of anti-dilution adjustments for the number of Earn-out Shares) of the total number of Shares in issue on the Listing Date, as adjusted by such sub-division or consolidation of Shares.

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.

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, following consultations with the Stock Exchange, be provided to holders of the Shares and the Warrants through a Stock Exchange announcement.

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

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**Dilution impact on  
Class A  
Shareholders**

For illustrative purposes only and subject to the assumptions set out below, the following tables set out the dilution impact on the Class A Shareholders of the issue of the Class A Shares to the shareholders of the De-SPAC Target and to independent third party investors ("PIPE investors") in connection with the De-SPAC Transaction, the exercise of the Listed Warrants and the Promoter Warrants and the issue of the Earn-out Shares to the Promoters based on certain assumed De-SPAC Target values. The dilution impact set out in the following tables are hypothetical in nature and may not represent the actual dilution impact on the Class A Shareholders upon the completion of a De-SPAC Transaction by the Company as this will be dependent on the actual negotiated value of the De-SPAC Target (which could be at a premium to the net tangible assets of the De-SPAC Target and thereby result in a greater dilution impact), the actual number of Class A Shares which are redeemed by Class A Shareholders and the actual number of Class A Shares which are issued to the shareholders of the De-SPAC Target and the independent PIPE investors in connection with the De-SPAC Transaction. Accordingly, you should not place undue reliance on the information set out in the following tables.

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[REDACTED]

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[REDACTED]

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[REDACTED]



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**Mitigation measures to minimise dilution impact** The Company has taken appropriate mitigation measures to minimize the impact of dilution to Shareholders, such as limiting the maximum number of Class A Shares issuable upon the exercise of Warrants as well as undertaking to the Stock Exchange not to issue further Warrants following the Listing and prior to the completion of the De-SPAC Transaction.

**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, the Memorandum and Articles of Association and the Listing Rules, which requires the affirmative vote of the holders of at least two-thirds of the Shares that are voted (in person or by proxy) at a general meeting of the Company. 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 is required to approve (i) any amendment to the Memorandum and Articles of Association or (ii) the voluntary winding up of the Company.

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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.

**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.

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**Escrow Account for Offering proceeds** We expect to receive gross proceeds of [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. In all circumstances, holders of the Class A Shares will be paid their HK\$10.00 per share redemption amount before holders of the Class B Shares have any claim on the funds in the Escrow Account.

**Expenses and funding sources** We expect to receive [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.

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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 and 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. If a De-SPAC Transaction is completed, we will repay any loans drawn under the Loan Facility from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In other situations as set out under “*Financial Information – Loan Facility*”, we may use any available funds held outside the Escrow Account to repay the loan amounts. The Promoters have agreed in the Loan Facility that if such amounts are insufficient to repay any outstanding loan amounts in full, they will waive their right to such repayment. See “*Financial Information – Loan Facility*” for additional information.

**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. Holders of Class A Shares as of the record date for such general meeting may vote their Class A Shares in the general meeting regardless of whether they have submitted a redemption notice in respect of such Class A Shares.

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As required by the Listing Rules, the Promoters and AAC Mgmt Holding 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 third party investment (including 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 must abstain from voting on the ordinary resolution relating to the third party investment.

**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.

The Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new listing). For this reason, the Successor Company (i.e. the Company following the completion of the De-SPAC Transaction) needs to satisfy all new listing requirements under the Listing Rules. These include minimum market capitalisation, financial eligibility, sponsor appointment, due diligence and documentary requirements. In addition, depending on the new economy sector in which the De-SPAC Target operates, there may be other eligibility criteria which the Successor Company would need to comply with. For example, there are eligibility requirements which apply to biotech companies seeking listing under Chapter 18A of the Listing Rules.

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## TERMS OF THE OFFERING

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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.

## TERMS OF THE OFFERING

**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:

<b>Negotiated value of the De-SPAC Target (A)</b>	<b>Minimum independent third party investment as a percentage of (A)</b>
Less than HK\$2,000 million	25%
HK\$2,000 million or more but less than HK\$5,000 million	15%
HK\$5,000 million or more but less than 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.

The investments made by the independent third party investors in the De-SPAC Transaction must result in their beneficial ownership of the listed shares in the Successor Company.

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.

## TERMS OF THE OFFERING

**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,

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, at an amount per Class A Share of not less than HK\$10.00. The Company will publish an announcement setting out the redemption price on the websites of the Stock Exchange and the Company as soon as possible.

Holders of the Class A Shares may elect to redeem all or a portion of their Shares irrespective of whether they vote for or against any of the matters listed above. As required by the Listing Rules, the Promoters and AAC Mgmt Holding have agreed, pursuant to the Promoter Agreement, to waive (i) their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction and (ii) their voting rights with respect to any Class A Shares (to the extent purchased by the Promoters and AAC Mgmt Holding in the Offering).



## TERMS OF THE OFFERING

The redemption and return of funds to the redeeming Class A Shareholders must be completed (i) in the case of a De-SPAC Transaction, within five business days following the completion of the associated De-SPAC Transaction or (ii) in the case of an extension of time, within one month of the approval of the relevant resolution at the general meeting. There is no limit to the number of Class A Shares which a Class A Shareholder (alone or together with their close associates) may redeem.

**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.

In the event the resolutions to (i) 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 (ii) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules are not approved by the Shareholders at the relevant general meeting, we will not redeem any Class A Shares tendered for redemption. Instead, 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, distribute the amounts held in the Escrow Account to holders of the Class A Shares on a pro rata basis, of an amount per Class A Shares of not less than HK\$10.00. See “*Distribution and liquidation if no De-SPAC Transaction*” below.

## TERMS OF THE OFFERING

Funds held in the Escrow Account (other than any interest or other income on those funds to the extent released to pay our expenses and taxes) will be used to meet redemption requests relating to the Class A Shares or to distribute amounts to holders of the Class A Shares as described above before being used to repay any loans drawn under the Loan Facility or pay any expenses associated with completing the De-SPAC Transaction.

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.

**Distribution and liquidation if no De-SPAC Transaction or failure to obtain approval for continuation of the Company following a material change in Promoters or Directors** 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;

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## TERMS OF THE OFFERING

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(iii) as promptly as reasonably possible but no more than one month thereafter, redeem the Class A Shares and distribute the funds held in the Escrow Account to holders of the Class A Shares on a pro rata basis, in an amount per Class A Share of not less than HK\$10.00, which 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); 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.

In all circumstances, holders of the Class A Shares will be paid their HK\$10.00 per share redemption amount before holders of the Class B Shares have any claim on the funds in the Escrow Account.

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]**

## TERMS OF THE OFFERING

**Promoter  
Agreement**

The Promoters and AAC Mgmt Holding 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;
- 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; and
- indemnify the Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to the Company, or a De-SPAC Target with which the Company has entered into an agreement for a De-SPAC Transaction, reduce the amount of funds in the Escrow Account to below the amount required to be paid back to the holders of the Class A Shares (being the Offer Price per Class A Share) in all circumstances; provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

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## TERMS OF THE OFFERING

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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.

## TERMS OF THE OFFERING

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### DEALING RESTRICTIONS

The Company and the Promoters and their respective directors and employees, and each of their close associates, 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 who are not Professional Investors.

[REDACTED]