

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]

Assumptions

The above information on share capital (a) assumes that the Offering becomes unconditional and (b) does not take into account any Shares which may be issued pursuant to the exercise of any of the Warrants.

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 Agreement executed by the Company on [●] 2022 will be in issue.

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OFFER SECURITIES

We are offering (i) [REDACTED] Class A Shares at a price of HK\$10.00 per Class A 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 [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 HK\$11.50 per Class A 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.

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 [REDACTED] 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.

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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 and the Listing Rules. The Promoters are required to abstain from voting on certain matters as required by the Listing Rules. 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, 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 who attend and vote at a general meeting of the Company; pursuant to the Memorandum and Articles of Association such actions include approving a statutory merger or consolidation with another company. 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 is required to approve (i) any amendment to the Memorandum and Articles of Association or (ii) the voluntary winding up of the 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.

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.

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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. Class A Shares in respect of which a redemption notice has been submitted may be voted at the general meeting.

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 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 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 resolution relating to the third party investment.

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 [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.

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

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Listing Rules, the Promoters 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 in the Offering). 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 rights for the Class A Shares and liquidation distributions

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. 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.

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.

Entitlement to interest and other income in the Escrow Account

The redemption payments and liquidation distributions discussed in the preceding two sections will be at a price per Class A Share equal to the aggregate amount then on deposit in the Escrow Account, 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). If, at the time the redemption payment or liquidation distribution is made, there is interest or other income in the Escrow Account, and such amounts have not been authorised by the Board for release from the Escrow Account to pay our expenses or taxes as permitted by the Listing Rules, holders of Class A Shares will be entitled to a pro rata share of such amounts. This would have the effect of increasing the per-share redemption payment or liquidation amount to an amount higher than HK\$10.00. If, however, such interest or other income amounts have been authorised by the Board for release from the Escrow Account, holders of Class A Shares will have no entitlement to such amounts and their redemption payments or liquidation distributions will be limited to HK\$10.00 per Class A Share.

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 and AAC Mgmt Holding 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

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- (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; 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.

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.

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) 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 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

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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.

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 either (a) deposited in CCASS, or (b) held by the relevant holder of the Listed Warrants outside of CCASS, and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Agreement. 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.

Save for the issue of the Listed Warrants and the Promoter Warrants in connection with the Offering, the Company will not issue any further Warrants following the Listing and prior to the completion of the De-SPAC Transaction.

Further details of the terms of the Listed Warrants are set out in “*Appendix V – Summary of the Terms of the Listed Warrants*”.

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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. Until holders of Listed Warrants exercise their Listed Warrants and receive Class A Shares, they will not have any rights to participate in any distributions or offers of further securities made by the Company.

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 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.

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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.

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The following example illustrates the cashless exercise mechanism:

Listed Warrants held: 1,000

Class A Shares underlying the Listed Warrants: 1,000

Fair Market Value of 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;
- 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.

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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 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 “–*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 [REDACTED] per Promoter Warrant, or [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 the Promoter Warrants (i) will not be listed, and (ii) are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. 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 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 but with the approval of the Stock Exchange (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 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 (iii) 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.

DESCRIPTION OF THE SECURITIES

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.

DESCRIPTION OF THE SECURITIES

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, provided that the amount per Class A Shares must not be less than HK\$10.00. See “*Distribution and liquidation if no De-SPAC Transaction*” below.

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.

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

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 on a one-for-one ratio will be correspondingly adjusted in proportion to the increase or decrease, as applicable, 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 proportionately 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.

DESCRIPTION OF THE SECURITIES

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 upon the issue of the Class A Shares to the shareholders of the De-SPAC Target and to 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 hypothetical De-SPAC Target values. The dilution impact set out in the following tables is 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.

[REDACTED]

DESCRIPTION OF THE SECURITIES

[REDACTED]

DESCRIPTION OF THE SECURITIES

[REDACTED]

DESCRIPTION OF THE SECURITIES

[REDACTED]

DESCRIPTION OF THE SECURITIES

[REDACTED]

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DESCRIPTION OF THE SECURITIES

[REDACTED]

DESCRIPTION OF THE SECURITIES

[REDACTED]

DESCRIPTION OF THE SECURITIES

Assumptions

The above table has been prepared based on the following assumptions:

- (1) Class A Shares are issued to the shareholders of the De-SPAC Target and the independent PIPE investors at an issue price of HK\$10.00 per Share, and the independent third party investment, as a percentage of the negotiated De-SPAC Target value, complies with the minimum requirement under the Listing Rules. In each scenario following the completion of the De-SPAC Transaction, the following assumption has been made:

Assumption	Negotiated De-SPAC Target value			
	Scenario (1)	Scenario (2)	Scenario (3)	Scenario (4)
De-SPAC Target value (HK\$)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Minimum amount of independent third party investment required	7.5%	10%	15%	25%
Number of Class A Shares issued to:				
- the shareholders of the De-SPAC Target	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
- the independent PIPE investors	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

- (2) In connection with the De-SPAC Transaction, it is assumed that the Class A Shareholders holding 30% of the Class A Shares in issue prior to the De-SPAC Transaction exercise their redemption rights.
- (3) The Class B Shares are converted into Class A Shares upon the completion of the De-SPAC Transaction.
- (4) All the Listed Warrants and the Promoter Warrants are exercised on the basis that the fair market value of the Class A Shares is HK\$18.00 or above on a cashless basis for 0.361 of a Class A Share per Warrant.

DESCRIPTION OF THE SECURITIES

- (5) For illustrative purposes, under the column “No. of Shares immediately following the completion of the Offering”, while the Offering of [REDACTED] Class A Shares are expected to be accounted for as financial liabilities, they are considered as equity for purposes of calculating the adjusted net tangible assets per share, and Class B Shares are excluded for calculating the adjusted net tangible assets per share. The adjusted net tangible assets of [REDACTED] is extracted from note 5 set forth in “Appendix II – Unaudited Pro Forma Financial Information”.

Under the column “No. of Shares immediately following the completion of the De-SPAC Transaction, 30% redemption, none of the Class B Shares are converted and none of the Warrants are exercised”, only Class A Shares are considered as equity.

- (6) In determining the net tangible assets of each scenario following the completion of the De-SPAC Transaction, the following assumptions have been made:

<u>Assumption</u>	De- SPAC Target value			
	<u>Scenario (1)</u>	<u>Scenario (2)</u>	<u>Scenario (3)</u>	<u>Scenario (4)</u>
De-SPAC Target value (HK\$)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Proceeds from PIPE investors at an issue price of HK\$10.00 per Share (HK\$)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Proceeds from this Offering (after 30% redemption)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total transaction cost (including the deferred underwriting commissions of approximately [REDACTED]) (HK\$)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted net tangible assets (HK\$)	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>

- (7) The negotiated De-SPAC Target value is assumed to be equivalent to the fair market value of the De-SPAC Target.

DESCRIPTION OF THE SECURITIES

ESCROW ACCOUNT

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 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, and following payment of the redemption amounts, 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;
- (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
- (iv) return funds to holders of the Class A Shares upon the liquidation or winding up of the Company.

As required by the Listing Rules, the funds in the Escrow Account will be ringfenced and be maintained in a sufficient amount such that the per Class A Share value of those funds will not be less than HK\$10.00. We intend to maintain the Escrow Account funds in cash and cash equivalents as required by the Listing Rules and the SPAC Guidance Letter, subject to the risk factor discussed in “*Risk Factors – The cash and cash equivalents in which we invest the funds held in the Escrow Account could bear a negative rate of interest, which could reduce the value of the assets held in the Escrow Account such that the per-Share redemption amount received by holders of the Class A Shares may be less than HK\$10.00 per Class A Share*”. Funds in the Escrow Account will not be used to repay the Loan Facility or De-SPAC related expenses prior to the completion of the De-SPAC Transaction and redemption by the holders of the Class A Shares, as documented in the Loan Facility and the Promoter Agreement.

DESCRIPTION OF THE 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. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

ACCOUNTING FOR THE CLASS A SHARES AND THE LISTED 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.

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.

DESCRIPTION OF THE SECURITIES

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.

The principal register of members of the Company holding unlisted Shares will be maintained by [REDACTED].

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.

The Hong Kong branch share register of members holding listed Shares and registers of Listed Warrant and Promoter Warrant holders will be maintained by [REDACTED].